

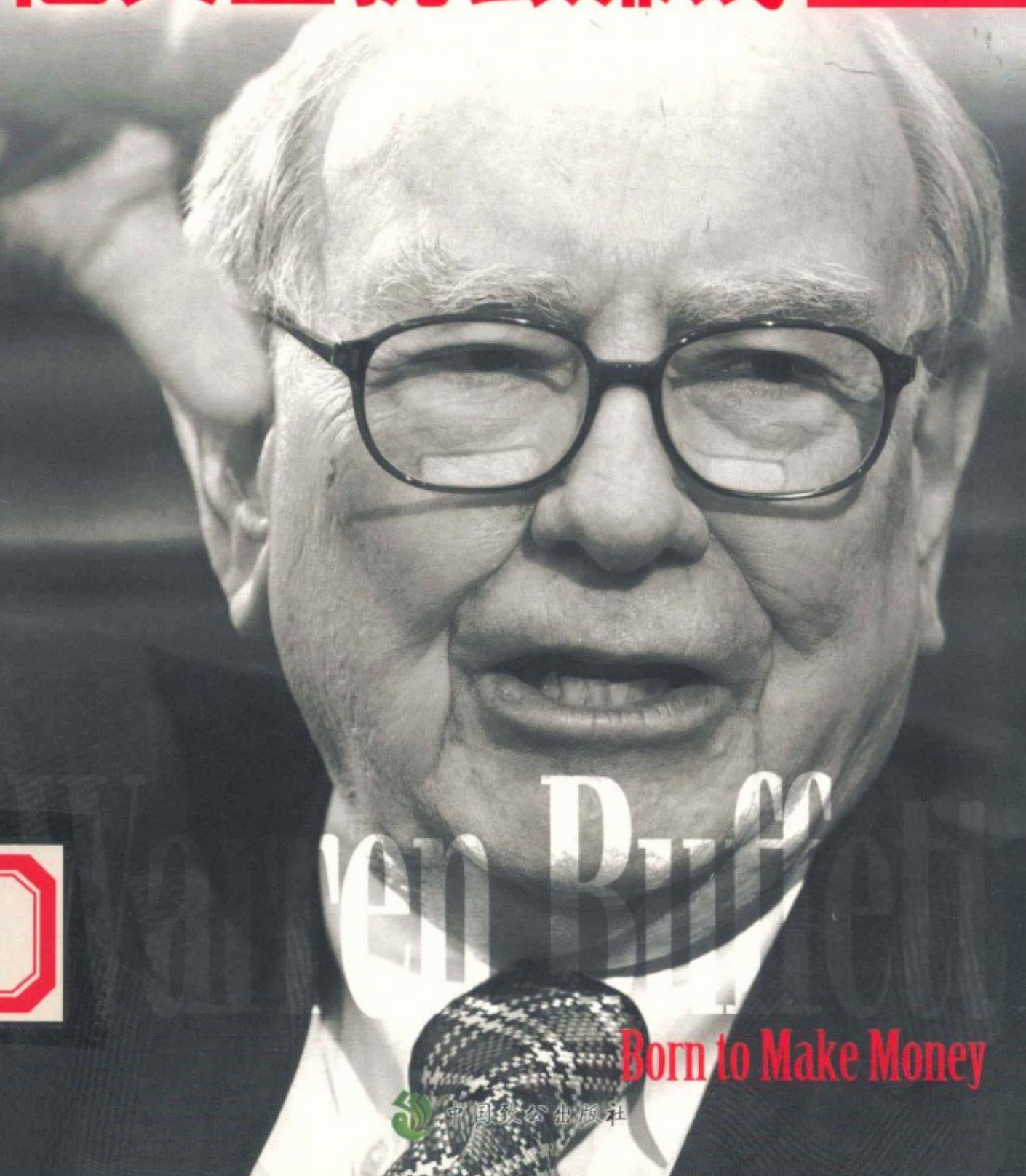
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巴菲特： 他天生就会赚钱

非常男人

英汉对照

主编 / 成翔





巴菲特： 他天生就会赚钱

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前言

在培养英文能力的四大技巧中，阅读，不可讳言地扮演了一个关键角色。通过阅读，我们可以积累词汇，同时增进词组、句型的能力，进而充实我们在写作或口语表达时的“数据库”。此外，透过对阅读内容的欣赏、分析、思考及理解，我们可以拓展视野、吸纳新知，进而全方位提升英语能力！

如何提升英语阅读能力，一直是困扰着广大学习者的难题。英语教育专家指出，最好的方法就是选择一套浅显易懂、寓教于乐的作品来有效学习。秉承这一学习宗旨，我们精心打造“非常男人”“非常女人”系列丛书，希望帮助更多的英语学习者提升英语实力。“非常男人”系列精心挑选四位大众熟知的杰出男性——迪士尼：他将梦想变成现实；比尔·盖茨：坐在世界巅峰上的人；乔布斯：活着就为改变世界；巴菲特：他天生就会赚钱。

迪士尼，有非凡的创造才能，他是美国梦的代表，他是卡通帝国的国王，他把欢乐洒满人间，他一手创建的迪士尼乐园是梦想开始的地方，他还制作了世界上第一部有声动画片和第一部动画长片。你想更多地了解这位传奇人物吗？想知道迪士尼的爱情故事吗？想知道迪士尼名字的来历吗？想知道迪士尼是如何编织幻想的吗？想知道迪士尼家族博物馆中有哪些藏品吗？想知道他的女儿是如何评价他的吗？想知道迪士尼创新的八条金科玉律吗？想知道迪士尼电影里面有什么吗？……阅读本书，每一次疑问的解答都是一次探索之旅，点点滴滴，一个睿智、风趣、才华横溢的迪士尼会渐渐呈现在你面前。

比尔·盖茨，坐在世界巅峰上的人，他是一个电脑神童，13岁开始编程，20岁开始领导微软；他是一个商业奇才，孩子般的微笑背后隐藏着难以捉摸的独到眼光，他的经营智慧让微软名噪天下；他的财富更是一个不折不扣的神话，31岁成为有史以来最年轻的亿万富翁，39岁成为世界首富。他就是这个时代的传奇人物——比尔·盖茨。比尔·盖茨的故事永远散发着神秘的馨香，引人去探究。本书将为你

巴菲特： 他天生就会赚钱

抛砖引玉，为你解读一个你不知道的比尔·盖茨：比尔·盖茨身边那些有趣的事；比尔·盖茨的初恋时分；比尔·盖茨怎样在25岁之前挣到100万美元；比尔·盖茨退休之后的新生活；比尔·盖茨的语言魅力……

乔布斯，苹果帝国的缔造者，他活着是为了改变这个世界。他是一个硅谷传奇，几经沉浮，屹立不倒。他不止一次打破常规，他无数次缔造了奇迹，史蒂夫·乔布斯——一个永远活在这个时代人心中的英雄。本书以原汁原味英文为载体，展现了乔布斯的传奇一生：乔布斯小创意成就大公司；乔布斯复仇记；乔布斯的黄金搭档；如何像乔布斯一样思考；乔布斯的私人电话单；乔布斯鲜为人知的小秘密，乔布斯的魔力演讲……

巴菲特，被喻为“当代最成功的投资者”，他创造了纯粹靠投资成为巨富的股界传奇。16年从6亿到51亿，巴菲特神在哪里？上一堂巴菲特的投资课！巴菲特独一无二的成长故事！76岁的巴菲特再婚！巴菲特房子趣事！巴菲特盯住印度富人的腰包！为什么别人做不了“巴菲特”？巴菲特有什么独到之处？巴菲特的成功法则是什么？……本书将引领你解读你所不知道的股神巴菲特。

本套丛书具有如下特点：

- ① 全方位呈现“非常男人”的各个方面，包括人物小传、演讲、访谈、趣闻轶事、婚姻家庭、工作、生活等，包罗万象，带给学习者不同风貌的阅读飨宴。
- ② 每篇文章均摘自外文知名网站、报刊或广播媒体，英文原文原汁原味，学地道英文，让学习更有深度。
- ③ 正文采用中英对照方式以方便阅读，流畅的译文是练习、翻译的极佳材料，阅读+翻译双突破，让学习更有效率。
- ④ 精选重要单词、词组和文化相关词汇，解析精辟，方便记忆。
- ⑤ iPhone手机互动学习软件是顶级互动英语学习工具，无论是在上班的路上还是下班回家等车可随时随地阅读。让学习变得更方便、更时尚、更有乐趣。

编者

2012年8月于北京公寓

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Chapter

1

Buffett: A Man Fond of Investment

巴菲特：钟爱一生是投资



Warren Buffett Gains Control of Berkshire Hathaway

沃伦·巴菲特掌握伯克希尔·哈撒韦公司

Buffett's role at Berkshire Hathaway had actually been somewhat defined years earlier. On May 10, 1965, after accumulating 49% of the common stock, Warren named himself Director. Terrible management had run the company nearly into the ground, and he was certain with a bit of tweaking, it could be run better. Immediately Mr. Buffett made Ken Chace President of the company, giving him complete autonomy over the organization. Although he refused to award stock options on the basis that it was unfair to shareholders, Warren agreed to cosign a loan for \$18,000 for his new President to purchase 1,000 shares of the company's stock.

Two years later, in 1967, Warren asked National Indemnity's founder and controlling shareholder Jack Ringwalt to his office. Asked what he thought the company was worth, Ringwalt told Buffett at least \$50 per share, a \$17 premium above its then-trading price of \$33. Warren offered to buy the whole company on the spot—a move that cost him \$8.6 million dollars. That same year, Berkshire paid out a dividend of 10 cents on its outstanding stock. It never happened again; Warren said he "must have been in the bathroom when the dividend was declared".

实际上，多年前巴菲特在伯克希尔·哈撒韦公司（Berkshire Hathaway）的地位就已经在一定程度上确立了。1965年5月10日他积聚了该公司49%的普通股，并任命自己为该公司的理事。糟糕的管理使公司经营惨淡，巴菲特确信公司稍事调整就可以经营地更好。他立即任命肯·蔡斯（Ken Chace）为公司总裁，赋予他在公司里的完全自主权。巴菲特认为奖励给蔡斯股票期权对股东不公平，因此他并未给蔡斯该奖励，但是他同意为这位新总裁联名签署一份18 000美元的贷款，这些钱可以供他购买本公司的1 000股股票。

两年后，也就是1967年，巴菲特把国民赔偿公司（National Indemnity）的创始人及控股人杰克·林沃尔特（Jack Ringwalt）叫到办公室。巴菲特问这家公司的价值是多少，林沃尔特告诉他每股至少50美元，比既往的交易价格每股33美元高出17美元的溢价。巴菲特当场提出购买这家公司——这一举动花费了他860万美元。同年，伯克希尔为这家

run into the ground 弄糟，做……过头 常见用法：run oneself into the ground 把自己搞得筋疲力尽，run something into the ground 喋喋不休，如：Her father run his business into the ground. 她的父亲因经营不善，以致生意一败涂地。

outstanding stock 外发股本，发行股本中的一部分可能由公司重行购回，这部分称为库存股份，其余的实际为股东持有的股份称为外发股本。



In 1970, Buffett named himself Chairman of the Board of Berkshire Hathaway and for the first time, wrote the letter to the shareholders (Ken Chace had been responsible for the task in the past). That same year, the Chairman's capital allocation began to display his prudence; textile profits were a pitiful \$45,000, while insurance and banking each brought in \$2.1 and \$2.6 million dollars. The paltry cash brought in from the struggling looms in New Bedford, Massachusetts had provided the stream of capital necessary to start building Berkshire.

A year or so later, Warren Buffett was offered the chance to buy a company by the name of See's Candy. The gourmet chocolate maker sold its own brand of candies to its customers at a premium to regular confectionary treats. The balance sheet reflected what Californians already knew—they were more than willing to pay a bit “extra” for the special “See's” taste. The businessman decided Berkshire would be willing to purchase the company for \$25 million in cash. See's owners were holding out for \$30 million, but soon conceded. It was the biggest investment Berkshire or Buffett had ever made.

公司的外发股本支付了每股10美分的红利。这种事情再也没有发生过，巴菲特说他“在宣布股息的时候肯定在浴室里”。

1970年，巴菲特任命自己为伯克希尔·哈撒韦公司董事会主席，并且第一次亲自给股东们写信（过去这件事是由肯·蔡斯负责的）。同年，主席的资金划拨开始显现他的远见，纺织业务的利润仅有可怜的45 000美元，而保险和银行业务分别带来210万和260万美元的收益。在马萨诸塞州的新贝德福德（New Bedford, Massachusetts），织布机的转动只带来了微薄收入，但正是这部分收入为建立伯克希尔大厦提供了所需的资金流。

大概一年以后，沃伦·巴菲特有机会购买喜诗糖果公司（See's Candy）。这家巧克力生产商以高于正常水平的价格售卖旗下的糖果产品。其资产负债表反映出加州人已经知道这件事，并且他们不愿意为“喜诗”特别的口味支付“额外的钱”。巴菲特决定伯克希尔公司以2 500万美元的现金购买这家公司，喜诗糖果的所有者坚持要价3 000万美金，但是他们很快就让步了。这是伯克希尔公司或者说巴菲特所做的最大一笔投资。

paltry ['pɔ:ltri] *adj.* 不足取的，无价值的 如：The appetite for gold arises partly from the paltry, uncertain returns from more conventional investments. 黄金需求部分来自回报微薄、不确定性高和相对传统的投资市场。

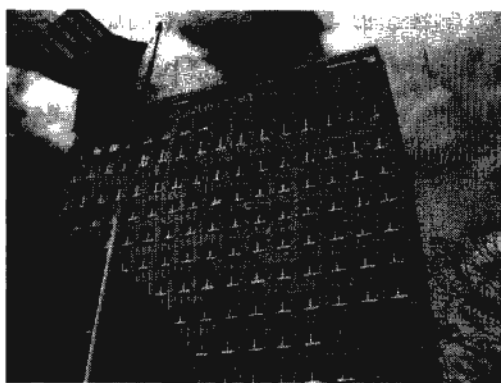
balance sheet [会计] 资产负债表，表示企业在一定日期（通常为各会计期末）的财务状况（即资产、负债和业主权益的状况）的主要会计报表。

concede [kən'si:d] *vi.* 让步 常见用法：concede to (sb.) 对（某人）让步 同义词组：meet halfway, give ground

巴菲特： 他天生就会赚钱

Later Buffett began to see Berkshire's net worth climb. From 1965 to 1975, the company's **book value** rose from \$20 per share to around \$95. It was also during this period that Warren made his final purchases of Berkshire stock (he owned 29%. Years later, he had invested more than \$15.4 million dollars into the company at an average cost of \$32.45 per share). This brought his ownership to over 43% of the stock with Susan holding another 3%. His entire fortune was placed into Berkshire. With no personal holdings, the company had become his sole investment vehicle.

In 1976, Buffett once again became involved with GEICO. The company had recently reported amazingly high losses and its stock was **pummeled** down to \$2 per share. Warren wisely realized that the basic business was still in tact; most of the problem was caused by an **inept** management. Over the next few years, Berkshire built up its position in this ailing insurer and reaped millions in profits. Benjamin Graham, who still held his fortune in the company, died in in September of the same year, shortly before the **turnaround**. Years later, the insurance giant would become a fully owned subsidiary of Berkshire.



之后巴菲特开始看到伯克希尔的净收入开始攀升。从1965到1975年公司股票面值从20美元每股上升到约95美元每股。同期，巴菲特最后一次购买了伯克希尔的股票（他拥有29%的股份。多年后，他以平均每股32.45美元向公司投入了1 540万美元）。加上妻子苏珊3%的股权，他的股权超过了43%。他的全部财产都投入到伯克希尔，没有任何私人所有，这家公司成了他唯一的投资工具。

1976年，巴菲特再次与政府雇员保险公司（GEICO）发生牵连。这家公司近期公布了惊人的损失，其股价连续下跌至2美元每股。巴菲特明智地意识到基本业务仍能运转；主要问题是其糟糕的管理。在接下来的几年，伯克希尔在这家经营不佳的保险公司里建立了自己的地位，并且收获了数百亿利润。本杰明·格雷厄姆（Benjamin Graham）仍持有该公司的股份，但是在它运营好转前不久，他便在同年9月去世了。多年之后，这一保险业巨头成为伯克希尔的独资子公司。

book value 账面价值，指某科目（通常是资产类科目）的账面余额减去相关备抵项目后的净额。

involve [in'vɒlv] *vt.* 使陷于，牵扯 习惯用法：be involved in包含在……，与……有关，be involved with 涉及，become involved in卷入，陷入，get involved with给……缠住

pummel ['pʌm(ə)] *vt.* 击，打 特殊用法：be pummeled down连续受挫后下降，如：The stock price of GE has been pummeled down. 通用电气的股价连续下跌。

inept [i'nept] *adj.* 不适当的，无能的，不称职的 同义词：inadequate, awkward, clumsy, wrong

turnaround ['tɜ:nə,raund] *n.* 转变，（经济、营业等的）突然好转



Warren Buffett's Famous Acquisitions 巴菲特几次出名的收购

For all the fine businesses Berkshire had managed collect, one of the best was about to come under its stable. In 1983, Warren Buffett walked into Nebraska Furniture Mart, the multi-million dollar furniture retailer built from scratch by Rose Blumpkin. Speaking to Mrs. B, as local residents called her, Buffett asked if she would be interested in selling the store to Berkshire Hathaway. Blumpkin's answer was a simple "yes", to which she responded she would part for "\$60 million". The deal was sealed on a handshake and one page contract was drawn up. The Russian-born immigrant merely folded the check without looking at it when she received it days later.

Scott & Fetzer was another great addition to the Berkshire family. The company itself had been the target of a hostile takeover when an IPO was launched by Ralph Schey, the Chairman. The year was 1984 and Ivan Boesky soon launched a counter offer for \$60 a share (the original tender offer stood at \$50 a share—\$5 above market value). The maker of Kirby vacuum cleaners and World Book encyclopedia, S&F was panicking. Buffett, who had owned a quarter of a million shares, dropped a message to the company asking them to call if they were interested in a merger. The phone rang almost immediately. Berkshire offered \$60 per share in cold, hard, cash. When the deal was wrapped up

伯克希尔公司管理收购了很多优秀企业,有一家企业,属于最好的企业之一,也要归于其旗下。1983年,沃伦·巴菲特走进了内布拉斯加家具店,这是一家由罗斯·布拉姆肯一手创办、拥有几百亿美元资产的家具零售商店。就像当地居民给罗斯太太说话一样,巴菲特问她是否有兴趣把店出售给伯克希尔·哈撒韦公司。布拉姆肯的回答很简单“是的”,她说只要有6 000万美元她就出售家具店。一次握手加上一页纸的合同,就这样交易达成了。俄罗斯籍移民罗斯在数天后收到支票时,连看都没看,就收了起来。

斯科特·费策公司是伯克希尔大家庭的又一次成功收购案例。当斯科特·费策公司总裁拉尔夫·舒伊最初带领公司上市时,其公司曾成为恶意收购的目标。那一年是1984年,依凡·博斯基不久就报出了每股60美元的还价(原来的投标报价是每股50美元——高于市场价5美元)。生产范围从柯比真空吸尘器到世界百科全书的斯科特·费策公司陷入了恐慌之中。拥有25万股的巴菲特给斯科特·费策公司留下消息说,如果他们对并购感兴趣的话可以给他打电话。电话随即接通了。伯克希尔提供每股60美元的收购价,且使

from scratch 白手起家,从头做起

panick ['pænik] vi. 恐慌,惊慌失措

wrap up (美国口语)使(圆满)结束,顺利完成

巴菲特： 他天生就会赚钱



less than a week later, Berkshire Hathaway had a new \$315 million dollar cash-generating powerhouse to add to its collection. The small stream of cash that was taken out of the struggling textile mill had built one of the most powerful companies in the world. Far more impressive things were to be done in the next decade. Berkshire would see its share price climb from \$2,600 to as high as \$80,000 in the 1990's.

In 1986, Buffett bought a used Falcon aircraft for \$850,000. As he had become increasingly recognizable, it was no longer comfortable for him to fly commercially. The idea of the luxury was hard for him to adjust to, but he loved the jet immensely. The passion for jets eventually, in part, led him to purchase Executive Jet in the 90's.

The 80's went on with Berkshire increasing in value as if **on cue**, the only bump in the road being the crash of 1987. Warren, who wasn't upset about the market correction, calmly checked the price of his company and went back to work. It was representative of how he viewed stocks and businesses in general. This was one of "Mr. Market's" temporary **aberrations**. It was quite a strong one; fully one-fourth of Berkshire's market cap was wiped out. Unfazed, Warren plowed on.

I'll Take a Coke

A year later, in 1988, he started buying up Coca-Cola stock like an addict. His old neighbor, now the President of Coca-Cola, noticed someone was **loading up on** shares and became concerned. After researching the transactions, he noticed the trades were being placed from the Midwest. He immediately thought of Buffett, whom he called.

用实实在在的现金支付。随后不到一星期的时间里，伯克希尔·哈撒韦公司花了3.15亿美元现金收购了这棵摇钱树。现金源源不断地从过去这个苦苦挣扎的纺织厂中流出，打造出了今天世界上最为强大的公司之一。在下个十年里发生的事情更令人震撼，伯克希尔的股份从2 600美元攀升到20世纪90年代80 000美元的高点。

1986年，巴菲特以85万美元购买了一家二手猎鹰飞机。由于他的知名度逐渐提升，乘商务机飞行越来越不方便了。尽管奢侈让他难以接受，但是他非常喜欢飞机。最终，部分出于对飞机的喜爱，他在20世纪90年代购买了公务机。

20世纪80年代伯克希尔的市值不断增加，恰巧在这个时候，唯一的绊脚石出现了——1987年金融危机。巴菲特并没有被这次市场回调弄得心烦意乱，而是冷静地检查了公司的价格后继续工作。这表现了他如何全面看待股票和商业。这是“市场先生”的一个临时畸变，不过这次经济危机很严重，伯克希尔市场价值的四分之一都化为乌有。然而巴菲特义无反顾地继续前行。

我要收购可口可乐公司

一年以后，在1988年，巴菲特开始像上了瘾一样疯狂地收购可口可乐公司股票。他的老邻居——现在的可口可乐公司总裁，注意到有人在囤积股票，开始关注起来。研究完这些交易

on cue 恰好在这个时候

aberration [ˌæbə'reɪʃən] *n.* 失常，离开正轨

load up on 吃得太多 相关短语有：load up 装满

Warren confessed to being the culprit and requested they don't speak of it until he was legally required to disclose his holdings at the 5% threshold. Within a few months, Berkshire owned 7% of the company, or \$1.02 billion dollars worth of the stock. Within three years, Buffett's Coca-Cola stock would be worth more than the entire value of Berkshire when he made the investment.

Warren Buffett's Money and Reputation on the Line During the Solomon Scandal

By 1989, Berkshire Hathaway was trading at \$8,000 a share. Buffett was now, personally, worth more than \$3.8 billion dollars. Within the next ten years, he would be worth ten times that amount. Before that would happen, there were much darker times ahead.

Warren Buffett at the Turn of the Millennium

During the remainder of the 1990's, the stock catapulted as high as \$80,000 per share. Even with this astronomical feat, as the dot-com frenzy began to take hold, Warren Buffett was accused of "losing his touch". In 1999, when Berkshire reported a net increase of 0.5% per share, several newspapers ran stories about the demise of the Oracle. Confident that the technology bubble would burst, Warren Buffett continued to do what he did best: allocate capital into great businesses that were selling below intrinsic value. His efforts did not go unrewarded. When the markets finally did come to their senses, Warren Buffett was once again a star. Berkshire's stock recovered to its previous levels after falling to around \$45,000 per share, and the man from Omaha was once again seen as an investment icon.

后, 可口可乐公司总裁发现这些交易都来自美国中西部, 他马上想到了巴菲特, 立即打电话给巴菲特。巴菲特招认了, 请求等到法律要求他将持股5%公开时, 再谈论这件事。在短短的几个月内, 伯克希尔拥有了7%的股份, 或者说价值10.2亿美元价值的股票。不出三年, 等他要进行投资时, 巴菲特的可口可乐股票价值超过了整个伯克希尔公司。

所罗门丑闻——巴菲特名利陷入危境

到1989年, 伯克希尔·哈撒韦公司的交易价格为每股股价8 000美元。现在, 巴菲特身价超过38亿美元。在接下来的十年里, 他的身价增长了十倍。在此之前, 会出现很多困难时期。

沃伦·巴菲特在千年之交

在20世纪90年代后期, 股票价格迅速攀升到每股股价80 000美元。由于互联网热潮开始盛行, 巴菲特虽然取得了如此惊人的佳绩, 却被指责说“失去感觉”。1999年, 当伯克希尔公司报出每股净增长0.5%时, 几家报纸竟刊登说是“先知已让位”。巴菲特相信科技泡沫终会破灭, 于是他继续做他所擅长的工作: 投资那些售价低于其内在价值的大公司。他的努力没有白费。终于在市场复苏时, 沃伦·巴菲特又一次成为众人瞩目的焦点。伯克希尔的股价从每股45 000美元回升到先前水平, 这个来自奥马哈的人再次被视为投资偶像。

on the line 处于危险中 同义的短语有: at risk处于危险中, at stake在紧要关头

remainder [ri'meində] *n.* 残余, 剩余物 常用短语有: for the remainder of life 余下的岁月里。

catapult ['kætəpʌlt] *v.* 快速移动 如: They catapulted into the classroom. 他们飞快地跑进教室。

demise [di'maiz] *n.* 让位, 传位

come to one's sense 恢复理性, 清醒过来



Warren Buffett and the Incredible Rose Blumkin

巴菲特与了不起的罗斯·布朗金

Warren Buffett makes no secret of his belief that a good business needs a good manager and, when he buys businesses, prefers to leave management in place, if they are good and know what they are doing.

There can be no better example of this strategy than the Nebraska Furniture Mart founded by the incredible Rose Blumkin.

Rose Blumkin was born in Minsk, Russia in 1893, and worked from the age of six in her mother's small general store. Rose did not go to school but learned arithmetic from a family friend.

In 1937, Rose borrowed \$500 and opened the Nebraska Furniture Mart in a basement shop in Omaha. Rose Blumkin had problems in getting the big furniture wholesalers to stock her, but she outsmarted them by buying excess stock from other out of state retailers at reduced prices and selling them to her Omaha customers at low profit margins. This set the scene for the business practice

沃伦·巴菲特认为一家好的企业需要一位好的经理人，他从不隐瞒自己的这一看法。在收购企业时，如果该企业的管理者十分优秀，并且清楚自己在做什么，巴菲特愿意让他们继续管理公司。

这一投资战略的最佳例证无疑是他收购内布拉斯加家具店（Nebraska Furniture Mart）的案例，这家店是由了不起的罗斯·布朗金（Rose Blumkin）创办的。

1893年，罗斯·布朗金出生在当时还属于俄罗斯的明斯克（Minsk）。她从六岁开始便在母亲的小杂货店里工作。罗斯没有上过学，跟一位家族世交学习算数。

1937年罗斯·布朗金借了500美元，在奥马哈（Omaha）的地下商场开了内布拉斯加家具店。但是大的家具批发商不给罗斯·布朗金供货，这

make no secret of 公开某事，对……不保守秘密 如：We Americans make no secret of our belief in freedom. 我们美国人毫不掩饰我们对自由的信仰。

incredible [in'kredəbl] *adj.* 难以置信的，惊人的 同义词有：tremendous惊人的，unbelievable难以置信的，spectacular惊人的，壮观的，fabulous难以置信的，极好的。

general store 杂货店，百货店 相关表达有：grocery store, variety store。

arithmetic [ə'riθmetik] *n.* 算术，算法 常用短语有：arithmetic mean算术均数，等差中项，arithmetic average算术平均数，mental arithmetic心算，arithmetic expression算术表达式。

basement ['beismənt] *n.* 地下室，地窖 常用搭配有：basement garage地下车库，basement house有地下室的房屋，带地窖房屋。

set the scene 为……作好准备 如：The unjust peace agreement set the scene for another war. 这项不平等的和平协定导致了另一场战争。

that was to make her famous; buy in bulk, run a tight ship and pass on any cost savings to the customers. She generally worked on no higher than a 10 per cent mark up.

The Furniture Mart grew bigger and bigger, with Mrs. B, as Buffett used to call her, working long hours every day and getting her family to do the same. Rose Blumkin's furniture shop became a Nebraska legend. The original 3,000 square feet shop now occupies 75 acres.

Warren Buffett, as a local resident, knew about the store and the wonderful business that Mrs B had established and made several attempts to buy her out, but could not come up with a price that was acceptable.

Finally, according to Roger Lowenstein in *Buffett: The Making of an American Capitalist*, Buffett walked into the store one day, approached Rose Blumkin, and asked her if she wanted to sell and, if so, to name her price. Mrs. B said she was a seller at 60 million dollars and Buffett accepted immediately. He insisted apparently, on Rose and her sons, by then helping her to run the business, retaining a minority shareholding and keeping on managing.

Buffett knew from previous enquiries that the business was grossing about 15 million dollars a year in profits, but seemed to have done little additional checking, settling the deal within a few days, without audits or due diligence. He knew a good deal when he saw it, and, as he was later to say, he trusted her integrity.

成了她面临的最大问题。但是罗斯·布朗金远比他们聪明，她从州外的零售商那里购买降价的家具。她通过这种方法增加自己的库存，并且只赚取较低的利润，将家具出售给奥马哈的客户。这种做法为她后来著名的商业实践做了准备，即批量购买，加强管理，将节约的成本让利给顾客。她的家具店通常涨价不会超过10%。

巴菲特常称呼她为布朗金太太。她和家人每天都花大量的时间在家具店工作，所以这家店越来越大。罗斯·布朗金的家具店成为内布拉斯加州的一个传奇，原来只有3 000平方英尺的店面现在占地75英亩。

作为当地人，沃伦·巴菲特很了解这家店以及布朗金太太建立的令人惊叹的业务。他多次尝试收购这家店，但是未能提出一个可以接受的价格。

罗杰·洛温斯坦 (Roger Lowenstein) 所著的《巴菲特传：一个美国资本家的成长》(*Buffett: The Making of an American Capitalist*) 一书中提到，一天巴菲特进了这家店，走近布朗金太太，并问她是否想卖掉这家店，想卖的话就出个价。布朗金太太出价6 000万美元，巴菲特立即就接受了。他保留了布朗金太太和她的儿子们的少数股权，坚持让他们继续管理这家公司。

根据之前的调查，巴菲特知道这家店每年毛利约1 500万美金，除此之外，他似乎没做额外的调查。这笔交易没有做审计和尽职调查，在几天之



run a tight ship (管理等) 很严厉的, 严格管理, 完全控制 如: We have little freedom at work because our manager runs a very tight ship. 我们在工作时毫无自由, 因为经理对我们管得非常严。

巴菲特： 他天生就会赚钱

After the deal was done, Rose Blumkin is **alleged** to have told Warren that they were now going to “put our competitors through a meat grinder”. That would not have been news to the various businesses that had tried to compete with Mrs. B over the years and who had already been minced.

In his 1984 Letter to Shareholders, Warren Buffett said this, reflecting his own investment principles:

“I have been asked by a number of people what secrets the Blumkins bring to their business. These are not very **esoteric**. All members of the family:

1. Apply themselves with an enthusiasm that would make Ben Franklin and Horatio Alger look like dropouts;

2. Define with extraordinary realism their area of special competence and act decisively on all matters within it;

3. Ignore even the most enticing propositions falling outside of that area of special competence;

4. Unfailingly behave in a high grade manner with everyone they deal with. (Mrs. B boils it down to ‘sell cheap and tell the truth’.)”

内便完成了。他一看就知道这是一桩好买卖。巴菲特后来说，他相信她的诚实。

据说，交易完成之后，布朗金太太对巴菲特说，他们现在要“把竞争者放入绞肉机中彻底粉碎”。这并不算是新闻了，因为多年来各式企业都试图和布朗金太太一争高下，但是他们都被“绞碎”了。

在1984年巴菲特致股东的信中，他说出了反映其投资原则的一番话：

“有很多人问我布朗金家族成功的秘诀是什么，其实并不深奥。这个家族的全部成员都具有以下特征：

1. 对生意充满激情，即使让他们和本·富兰克林（Ben Franklin）、贺拉旭·阿尔杰（Horatio Alger）比较，这两位博学的人也会显得无知；

2. 清楚自己在所处行业中的特殊竞争力，并据此果断行动；

3. 无视在其特殊竞争力范围之外的提议，即使它们十分诱人；

4. 总是以良好的礼貌与所有和他们打交道的人相处。（布朗金太太将其精炼为“价格便宜，实话实说。”）”

allege [ə'ledʒ] *vt.* (独断地) 宣称, (尤指无根据地) 断言, (证据不足或未经证实地) 硬说 如: It has been alleged that Jack stole the money. 有人声称钱是杰克偷的。

grinder ['graɪndə] *n.* 研磨机 如: meat grinder 绞肉机。

esoteric [esəu'terik] *adj.* 深奥的, 难懂的 同义词有: complicated 难懂的, 复杂的, elusive 难懂的, 难捉摸的。

unfailingly [ʌn'feɪlɪŋli] *adv.* 不断地, 不倦地, 无穷无尽的 如: The river supplies water to the city unfailingly. 这条河经久不衰地为这个城市供水。

high grade 高品位的, 高级的 相关短语有: high grade cast iron 优质铸铁, 高级铸铁, high grade cement 优质水泥, high grade fuel 高级燃料, 高热值燃料, high grade ore 高品位矿石, high grade steel 高合金钢, 高级钢。



Warren Buffett's Happy Housing Story

巴菲特的房子趣事

Not every subprime lender is drowning in red ink. Berkshire Hathaway subsidiary Clayton Homes, the nation's largest maker and financier of prefab and mobile homes, has been a bright light in a mortgage market that has generated \$500 billion in write-downs since the start of 2007.

In 2003, Warren Buffett acquired Clayton, a family-run business based in Maryville, Tenn. In a memo, obtained by *Fortune*, to Berkshire Hathaway's (BRKB) board of directors, Buffett pointed out how well Clayton's loan portfolio has held up, even though 45% of the company's loans are to borrowers with subprime credit scores.

The company's loan delinquency rates have been stable: On June 30, 2004, the rate was 3.26%; last year it was at 3.5%; and now it's 3.82%. (In comparison, the delinquency rate in the traditional housing market is around 6.4%.) Annual credit losses are running steady at a reasonable 1.5% of the loan portfolio. And Clayton's foreclosures have actually dropped from two years ago, from 5,823 to 4,588.

What's behind the portfolio's strength? Clayton is more careful about lending because it keeps all loans on its own books rather than offloading them

并非每个次级房贷借款人都亏了老本。伯克希尔·哈撒韦的子公司克莱顿家园是美国最大的活动房屋制造商和销售商，从2007年开始，保守估计它创造了5千亿美元的收入，成为抵押贷款市场的一束亮光。

2003年，沃伦·巴菲特收购了克莱顿家园，这是田纳西州马丽维尔的一个家族企业。在一份《财富》杂志发布的给伯克希尔·哈撒韦董事会的一份备忘录中，巴菲特指出了克莱顿家园的贷款组合有多好，虽然该公司45%的贷款都贷给了具有次级信贷评分的借款人。

该公司的贷款拖欠率一直很稳定：2004年6月30日，贷款拖欠率是3.26%；去年是3.5%；而现在则是3.82%。（相比之下，传统房地产市场的拖欠率大约是6.4%。）年度信贷亏损保持稳定，占到贷款组合的1.5%，比较合理。事实上克莱顿家园取消抵押品赎回权费用已经从两年前的5 823降到现在的4 588。

这种贷款组合的威力背后是什么？克莱顿借贷时更为小心，因为

subprime [sʌb'praɪm] *adj.* 次级的，准最低贷款利率的 相关用法有：subprime mortgage次级房贷，subprime crisis次贷危机

red ink 赤字，亏欠 red相关短语有：in the red亏损，red light危险信号，see red突然发怒

prefab ['pri:'fæb] *n.* 预制装配式住宅，俗称拼装房，是用工业化的生产方式来建造住宅

hold up 持续，为此 如：The rain held up and there's no sign to clear up. 雨依然在下，而且没有放晴的迹象。

delinquency [di'liŋkwənsi] *n.* 不能如期付款，逾期债款（或税款）

巴菲特： 他天生就会赚钱

to others by means of securitization.

As Buffett wrote, “When we make a mistake in making or buying a loan, it costs us money, not some buyer thousands of miles away who ends up with an RMBS, CDO.”

Another important fact is that Clayton has banked on homebuyers who can afford their monthly payments and who purchased their houses for shelter, not for speculation. Clayton also avoided the mortgage industry practice of enticing buyers with low initial payments, followed by much higher payments a few years down the road. Most notably, Clayton’s customers aren’t likely to walk away from a house simply because it has lost value.

“If people purchased a house with the idea that it would appreciate substantially in the next few years, they may elect not to make their payment,” Buffett wrote. “Since our borrowers did not come in with those expectations, they will quit making payments only when they can’t make the payment.”

It’s a lesson many banks probably wish they had learned.



它将所有的贷款都保存在自己的账目上，而不是通过将其证券化而转移给他人。

正如巴菲特写到的：“当我们在借贷问题上犯了错误，损失钱财的是我们，而不是在千里之外的买家，他们最终会拥有住宅房贷担保证券、债务抵押债券。

另一个重要的事实是，克莱顿家园给那些能

够支付得起月供的，和那些为了居住而不是投机的买主提供贷款。克莱顿家园不沿袭了按揭行业的行业惯例，那就是依靠低首付来吸引买主，但是这样会导致几年后需要不停支付高得多的费用。而最为明显的就是，克莱顿的顾客不可能仅仅因为房子贬值而弃之不顾。

“如果人们买房的时候想着它们在今后几年会大幅升值，那么他们也许会选择不付款，”巴菲特写道，

“由于我们的借款人并不是带着这种期待来的，因此他们只会在自己无法付款的时候停止付款。”

也许很多银行都希望早点知道这个教诲。

end up with 以……而告终 类似短语有：end up doing sth 终止做某事，end up on Carey Street 终告破产
RMBS (residential mortgage-backed securities) 住房抵押贷款支持证券，是华尔街用于恢复在2008年金融危机中严重损伤的私人发行市场的一种证券，但目前，仅有一种RMBS获得了新标准抵押贷款的支持。

CDO (collateralized debt obligation) 担保债务凭证或者债务抵押债券

entice [in'tais] vt. 诱惑，引诱 如：They were enticed westward by dreams of gold. 他们被黄金梦引诱到西部。

initial payment 首期付款 相关短语有：full payment 全部付款，advance payment 预付款，cash payment 现金付款，deferred payment 延期付款，monthly payment 月付款

down the road 将来，今后

appreciate [ə'pri:ʃieɪt] vi. 增值，涨价 如：Property values appreciated yearly. 财产价值每年都在增大。

Buffett Eyes Large Countries for Investment

巴菲特在大国寻找投资机会

Billionaire Warren Buffett said he is looking to invest in large countries like India, China and Brazil, but added that restrictions on foreign ownership in India's insurance industry could act as a deterrent in the sector.

Speaking to reporters on his maiden visit to India, Buffett also said the US economy was improving and that the devastating earthquake in Japan would not hurt global growth.

"The American economy is getting better month by month," he said. "The more India prospers or China prospers, the more the United States is going to prosper over the long term," he added.

"India is a very logical place to look, so I hope I spend some money here," Buffett told reporters in the southern Indian city of Bangalore.

He also said the earthquake in Japan—which has left at least 21,000 people dead or missing and has triggered the world's worst nuclear crisis in a quarter of a century—would not hurt global growth.

"In terms of its effect on the world economy over any period of time, it's not going to be that

亿万富翁沃伦·巴菲特表示他正在印度、中国和巴西等大国中寻求投资机会，但他又补充说，印度的保险业对国外所有权设限会对投资造成阻碍。

巴菲特首次访问印度对记者说，美国的经济正在复苏，日本的大地震不会损害全球经济增长。

"美国的经济逐月好转，"他说。"印度或中国的经济越繁荣，长期来看，美国的经济就会越好。"他补充道。

"印度是一个符合投资条件的地方，所以我想在这投资。"巴菲特在印度南部城市班加罗尔对记者如是说。

他还指出日本的地震已造成21000人死亡或失踪，引起了世界近25年来最严重的核危机，但不会损害全球经济增长。

"在任何一段时间它对世界经济的影响都不会那么重要。"他说继续说道："它对日本来说显然是很重

look to 盼望，期待 相关短语有：look to sb. for sth. 依赖，look to the future 展望未来，look toward 期待

deterrent [di'te:rənt] *n.* 妨碍物，威慑物 常用短语有：nuclear deterrent 核威慑力量

devastating ['devəsteɪtɪŋ] *adj.* 毁灭性的 如：The depressed world prices created by farm policies over the past few decades have had a devastating effect. 过去几十年的农业政策压低了世界农产品价格，其后果是灾难性的。

trigger ['trɪɡə] *vt.* 引发（常与off连用） 如：His stupid remarks triggered off a strike. 他说的蠢话引发了一场罢工。

巴菲特： 他天生就会赚钱



important,” he said. “It’s going to be important for Japan, obviously, but it will not stop the growth of the world economy,” he added, a day after he said the crisis created a “buying opportunity”.

Buffett, nicknamed the Oracle of Omaha, a reference to his prodigious skill in picking out great investments that are followed closely by investors, and his Omaha, Nebraska origins, said he was looking at industries with modest rates of change.

The 80-year old investor who is yet to name a successor to take over his \$200-billion empire, skirted questions on the succession plan but praised Berkshire veteran Ajit Jain for smoothly running much of the company’s insurance business.

“He loves what he does, he’s not looking to take my job. If he was, the board of directors would probably put him in there in a minute,” he said.

Four names top the list of potential candidates to succeed Buffett as chief executive of Berkshire Hathaway, including that of the India-born Jain.

When asked if he would invest in India’s \$60 billion information technology industry or in the semiconductor business, Buffett said he preferred sectors he had expertise in.

“I think about the soft drink industry or the

要的，但不会阻止世界经济增长。”

他说这些话的第二天，就制造了一个“买进时机”。

巴菲特绰号“奥马哈先知”，这来源于他在选择投资机会时的惊人才

能和他的美国内布拉斯加州奥马哈市的籍贯，他的投资决策往往为投资者纷纷效仿，他曾说他是以一种适度的变化发展的观点来看待各个行业的。

这位80岁的投资人尚未任命接班人来接管他价值2 000亿美元的投资帝国，他避谈接班人计划，但对伯克希尔公司老将阿吉特·贾因赞赏有加，称其对公司的保险业务运营有方。

“贾因喜欢他所做的事情，他并没有在指望接任我的工作。如果他想，董事会可能会马上让他接手。”巴菲特说。

接任巴菲特作为伯克希尔·哈撒韦公司首席执行官的候选人名单上有四位候选人，包括印度出生的贾因。

当被问及是否他会投资到印度600亿美元的信息技术行业或半导体行业时，巴菲特说他更愿意投资到自己擅长的领域。



prodigious [prəˈdɪdʒəs] *adj.* 惊人的 其比较级为more prodigious, 最高级为most prodigious

successor [səkˈsesə] *n.* 继承者, 接班人 常用短语有: legal successor法定继承人, successor activity后续活动, successor in title权利继承人

skirt [skɜ:t] *vt.* 避开(危险等), 回避(问题等) 如: It is almost impossible to skirt the knotty problem. 想回避这个棘手的问题几乎是不可能的。

veteran [ˈveterən] *n.* 老手, 富有经验的人 如: Danish veteran shuttle Jonassen plans to coach after his defeat at the Beijing Olympics. 丹麦羽毛球老将乔那森计划北京奥运会后当教练。

chewing gum industry, some thing that's much easier for me to understand," he said.

Berkshire has owned a stake in Wrigley since 2008, when it poured \$6.5 billion into Mars Inc's \$23 billion acquisition of the chewing gum maker. And Coca-Cola is one of Berkshire's biggest investments.

Buffett said he liked large countries like India, China, Brazil, the United Kingdom and Germany. "We need to invest billions of dollars and that's very tough in emerging markets," he said.

"I don't consider India an emerging market, I consider India a very big market. We continue to look at large countries like India."

Earlier this month, Berkshire Hathaway agreed to become a corporate agent for India's Bajaj Allianz General



Insurance, marking its entry into the insurance sector in Asia's third-largest economy.

Indian rules do not allow foreign companies to own more than 26 percent of an insurance company—a move that is seen by many overseas concerns as restrictive.

The insurance portal, owned entirely by Berkshire, will sell motor insurance policies for Bajaj Allianz, avoiding the foreign ownership restrictions.

"It would be more attractive to us if we could buy more than 26 percent," Buffett said. "I would say that for the time being, and perhaps for some

"我考虑的是在软饮料或口香糖行业,某些我更容易理解的行业。"他说。

自2008年,伯克希尔公司就拥有了箭牌(Wrigley)的股份,当时玛氏公司(Mars Inc)斥资230亿美元收购了这家口香糖制造商,这其中就有伯克希尔投入的65亿美元。另外,对可口可乐公司的投资是伯克希尔公司最大规模的投资之一。

巴菲特说他很喜欢印度、中国、巴西、英国和德国这些大国。"我们需要投资几十亿元,在这些新兴市场中做到这一点是很难的。"他说道。

"我不认为印度是一个新兴的市场,而认为它是一个很大的市场。我们会继续关注像印度一样的其他大国。"

本月的早些时候,伯克希尔·哈撒韦公司同意成为印度百嘉安联保险公司(Bajaj Allianz General Insurance)的代理公司,标志着其进入亚洲经济第三大国的保险业。

印度规定不允许外资在一家保险公司内拥有超过26%的股份——这被很多海外投资人视为一种限制性的措施。

保险业的掌门人伯克希尔公司将负责汽车保险方面,从而避免了外国所有权的限制。

"如果我们能够购买超过26%股份那会更吸引人,"巴菲特说,"我

stake [steɪk] *n.* 股份 常用短语有: equity stake 股权

restrictive [rɪs'trɪktɪv] *adj.* 限制性的 其同义词有: limiting 限制性的, confining 限制的

for the time being 暂时,眼下 如: Let's share the room for the time being. 我们暂时合住一个房间吧!

巴菲特： 他天生就会赚钱

time, our activities in insurance here will be at the agency level rather than at the underwriting level," he said.

Buffett was in Bangalore to visit the local arm of TaeguTec, a unit of the Israeli metal-cutting tool maker ISCAR Metalworking, in which Berkshire has a majority stake. He is also expected to meet policymakers and company executives.

Ranked the world's third-richest man by Forbes magazine, Buffett is also using his visit to India to encourage philanthropy.

Visiting South Korea on Monday, Buffett said Berkshire, which had \$38 billion of cash equivalents at the end of 2010, was looking for more large-scale acquisitions anywhere in the world.

想说暂时或一段时间里我们在这里的活动范围会是在代理层面而不是承保层面。”

巴菲特在班加罗尔还参观了当地的机构特固克(TaeguTec)——以色列金属切割工具制造商伊斯卡(ISCAR Metalworking)旗下的一家公司。伯克希尔公司拥有其大部分的股份。他将与该公司的决策者和高管们见面。

福布斯排名第三首富的巴菲特还利用他这次印度之旅，鼓励人们参加慈善事业。

在星期一访问韩国时，巴菲特说截止2010年底伯克希尔公司拥有380亿美元货币资金，它正在世界各处寻求大规模的收购机会。

underwrite ['ʌndəraɪt] vt. 给……保险 如: Reinsurers underwrite part of the risks of other insurance companies. 再保险人会承担其他保险公司的部分风险。

Brazilian and Chinese Firms on Buffett's List

巴菲特瞄准巴西和中国

Warren Buffett's search for deals in Brazil and China may put companies from Marcopolo SA to Odontoprev SA and Lonking Holdings Ltd on his wish list.

The 80-year-old billionaire investor and chairman of Omaha, Nebraska-based Berkshire Hathaway Inc said at a news conference on May

沃伦·巴菲特 (Warren Buffett) 在巴西和中国的交易调查可能将一些公司列入其期望列表, 这些公司从马可波罗公司 (Marcopolo SA) 到奥顿特普公司 (Odontoprev SA 音译) 和龙工控股有限公司 (Lonking Holdings Ltd)。

这位80岁的亿万富翁投资家现在担任伯克希尔·哈撒韦公司 (Berkshire Hathaway) 董事长一职, 这家公司位于内布拉斯加州的奥马哈 (Omaha, Nebraska)。在5月1日股东会议后的新闻发布会上, 他说巴西公司在他的“雷达网”上, 他也“很高兴购买中国企业”。巴菲特这番言论的发表距他同意购买位于俄亥俄州的威克利夫 (Wickliffe, Ohio) 的路博润公司 (Lubrizol Corp) 不到两个月, 这笔投资价值90亿美元。

外界预测新兴经济体的发展速度为发达国家的两倍, 而且其固定收入市场的限制回报率几乎为零, 此时这位世界上最成功的投资家开始将眼光投放到美国之外的世界。马可波罗公司是巴西最大的客车生产商, 奥顿特普公司是该国最大的牙齿保

1 after its shareholder meeting that Brazilian companies are on his “radar screen” and that he would be “delighted to buy businesses in China.” Buffett's comments came less than two months after agreeing to purchase Wickliffe, Ohio-based Lubrizol Corp for about \$9 billion.

The world's most successful investor is looking outside the United States with emerging economies forecast to grow twice as fast as developed nations and near-zero percent interest rates limiting returns

emerging economy 新兴经济体, 指某一国家或地区经济蓬勃发展, 成为新兴的经济实体。目前没有一个准确的定义。《经济学家》将其分成两个梯队: 第一梯队为中国、巴西、印度和俄罗斯, 称为“金砖四国”, 第二梯队包括墨西哥、韩国、南非等“新钻”国家。

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in fixed-income markets. Marcopolo, Brazil's biggest bus maker, Odontoprev, the country's largest provider of dental plans, and Lonking, one of China's biggest makers of construction equipment, are among 27 companies from Brazil and China that meet the acquisition criteria listed in Buffett's annual report, according to data compiled by Bloomberg.

"One of the reasons he's been traveling the globe is to try to find something that makes sense that he can understand in

growing economies" said Barry James, who oversees \$2.5 billion as president of James Investment Research Inc in Xenia, Ohio. "It'll probably be in the next year or two that he'll be doing some of these international deals."

Buffett didn't return a request for comment e-mailed to his assistant, Carrie Kizer.

A takeover of a publicly traded company in either Brazil or China would be a first for Berkshire, which has struck at least \$50 billion of acquisitions in the US in the past decade for public companies, according to data compiled by Bloomberg.

Berkshire owns a stake in BYD Co, the Shenzhen, China-based automaker, through its MidAmerican Energy Holdings Co unit. Shares of BYD have more than tripled since Buffett agreed

险供给商, 龙工控股公司是中国最大的建筑设备生产商。根据彭博社 (Bloomberg) 提供的数据, 包括这些公司在内的27家巴西和中国公司都满足巴菲特在年度报告中列出的收购标准。

"他环游世界的原因之一就是

试图在快速增长的经济体中寻找一些他可以理解的并且合理的东西。"巴里·詹姆斯 (Barry James) 说到。他是詹姆斯投资研究公司 (James Investment

Research Inc) 的总裁, 监管着25亿美元, 这家公司位于俄亥俄州的齐尼亚 (Xenia, Ohio) 。"他很可能在明年或者后年做这些国际交易。"

一些人给巴菲特的助理卡丽·凯泽 (Carrie Kizer) 发电子邮件评论这件事, 但他并未回复那些评论。

收购巴西或者中国的上市公司对于伯克希尔来说都是第一次。根据彭博社提供的数据, 在过去的10年里伯克希尔在美国市场上至少投入了500亿美元进行并购。

伯克希尔通过旗下的中美能源控股公司 (MidAmerican Energy Holdings Co) 持有比亚迪 (BYD) 的股份, 这是一家位于中国深圳 (Shenzhen,



acquisition [ˌækwiˈzɪʃən] *n.* 收购 常用短语: business acquisition 业务收购, friendly acquisition 善意收购, concentric acquisition 集中收购, acquisition decision 购置决策

public company 上市公司 同义词组: listed company, 用法: In 2009, Morgan Stanley recorded its first loss in 23 years as a public company, while Goldman and JPMorgan earned large profits. 2009年, 摩根斯坦利出现了自其上市23年以来的首次亏损, 而高盛与摩根大通同期则利润颇丰。

to buy 225 million shares of the company in September 2008.

Buffett typically prefers “simple” businesses with pretax profit exceeding \$75 million, “consistent” earning power, and “good” returns on equity while employing little or no debt, according to his annual letter to shareholders on Feb 26.

As Berkshire has grown, Buffett has shifted his takeover strategy to focus on “capital intensive businesses”, such as power producers and railroads, which require consistent investment in infrastructure and equipment.

Buffett, who agreed to buy Lubrizol in March, said at Berkshire’s annual meeting that “we can’t do a really big elephant now.” Lubrizol was recommended to Buffett by David Sokol, former chairman of Berkshire’s MidAmerican Energy unit.

There are 27 companies from Brazil and China with market values from \$1 billion to \$15 billion that have capital expenses accounting for at least 5 percent of their net fixed assets; a return on equity exceeding 10 percent; profit growth in the past five years that ranked in the top 50 percent; and an average price-earnings ratio in that span that was less than the average company in the

China) 的汽车生产商。自从2008年9月巴菲特同意购买2亿2 500万股该公司股票, 其市场占有率已经扩大了3倍多。

根据2月26日巴菲特写给股东的年度信函, 他通常更喜欢“简单的”企业, 这些企业税前利润超过7 500万美元, 有“持久的”盈利能力, 在低负债或无负债的状态下保持良好的股权收益。

随着伯克希尔的发展, 巴菲特将其收购战略转移到专注于“资本密集型企业”, 如那些需要对基础设施和设备持续投资的电厂、铁路。

巴菲特在3月份同意购买路博润, 他在股东年会上说: “我们现在无法做一头真正的大象(巴菲特心中优秀的大企业 译者注)。”路博润是大卫·索科尔(David Sokol)推荐给巴菲特的, 大卫是伯克希尔的子公司中美能源控股公司的前总裁。

这27家来自巴西和中国的公司, 它们的市场价值从10万美元到150万美元不等, 资本费用至少占其净固定资产的5%; 股权收益超过10%; 在

exceed [ik'si:d] *vt.* 超越, 胜过 意思相近的词语: go beyond, top, surpass

employ [im'plɔɪ] *vt.* 用, 使用 如: Employ the stainless steel stove. It has the equipment showing the ¹ press. 采用不锈钢炉盘, 有压力指示装置。

infrastructure ['infre'straktʃə] *n.* 基础设施 特殊用法: economic infrastructure经济基础结构部门, physical infrastructure物质基础设施, transportation infrastructure运输基本设施, infrastructure of city城市内部结构

recommend [reke'mend] *vt.* 推荐, 介绍 如: If you would like, I can recommend some beautiful places. 如果你愿意的话, 我可以给你推荐一些美丽的地方。

account for 占……比率 如: They do indeed account for most new jobs, but they also account for most job losses. 他们确实提供了大部分的就业机会, 但是他们也同时占用了大部分失业率。

price-earnings ratio 市盈率, 指在一个考察期(通常为12个月)内, 股票的价格和每股收益的比例。投资者通常利用该比例值估量某股票的投资价值, 或者用该指标在不同公司的股票之间进行比较。

巴菲特： 他天生就会赚钱

MSCI Emerging Markets Index, according to data compiled by Bloomberg.

China's Lonking, which has had an average price-earnings ratio of 12.4 times over the past five years, increased net income more than sevenfold in the same span, data compiled by Bloomberg show. Analysts now project revenue at the Shanghai-based company will top \$2.5 billion for the first time next year.

So-called value investors such as Buffett also purchase companies when their stock prices are low by historical standards when compared with earnings.

"We don't go looking in specific countries. We are looking for ideas anyplace," Buffett said at the May 1 news conference. "Most of our opportunities will come in the United States. Whether it's three out of four or whatever it may be."

过去的5年里，这些公司的利润增长速度均名列前半段；彭博社的数据显示，这些公司的平均市盈率低于摩根斯坦利资本国际（MSCI）公布的新兴市场指数（Emerging Markets Index）的平均水平。

彭博社的数据显示，中国的龙工公司在过去的5年中平均市盈率达12.4倍，同期净收入增长了7倍多。分析专家现在预测这家位于上海（Shanghai）的公司明年的营业额将第一次达到25亿美元。

按照既往标准，当一些公司的股价低于其收益时，像巴菲特这样的所谓价值投资者也会购买这些公司。

"我们并不会到特定的国家去寻找，而是四处寻找好的想法。" 巴菲特在5月1日的新闻发布会上说道，

"我们的大多数机会仍将来自美国，这种机会要占到3/4或者是其他的比例。"

project ['prɒdʒekt] *vt.* 预计，预言 如：He projected the weather for the coming week. 他预测下个星期的天气。同义词：forecast, predict.



Buffett's New Policy 巴菲特的新举措

SUCH is Warren Buffett's reputation as a market-moving investor that it is often overlooked that the "Omaha Oracle" and his company, Berkshire Hathaway, are first and foremost in the insurance business. Even after his announcement on June 19th that Berkshire would spend \$22 billion to buy General Re, America's largest provider of reinsurance (insurance for insurers), Mr. Buffett's admirers reacted by debating what the deal revealed about the sage's current thinking on the health of the stock market. The acquisition may reveal more about the weakening position of Berkshire Hathaway's existing reinsurance operations.

General Re is not particularly in need of Berkshire's backing. In fact, it currently has more capital than it knows what to do with. For this acquisition to make the sort of juicy returns on which Mr. Buffett made his name, there needs to

沃伦·巴菲特以市场行情投资者的身份而名声大振，但常被人们忽视的是，这位“奥马哈先知”和他执掌的伯克希尔·哈撒韦公司(Berkshire Hathaway)主营的是保险业。他在6月19日宣布将要耗资220亿美元收购通用再保险公司(General Re)——美国最大的再保险服务提供者（为保险公司提供保险），巴菲特崇拜者的反应则是讨论这次交易表明了目前股神对股票市场是怎样想的。此次收购可能更多地反映出伯克希尔·哈撒韦公司现有的再保险业务正处于弱势。

通用再保险公司不需要伯克希尔公司的特别扶持。事实上，当前通用再保险公司拥有很多资金，却不清楚如何处理这些资金。由于这次收购是为了获取丰厚的收益（这是巴菲特出了名的本事），按之前的标准来看，目前再保费较低，需要有大幅度提

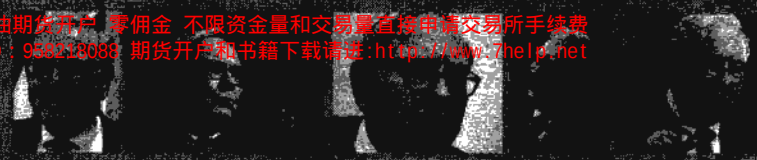
Omaha Oracle 奥马哈先知，先知在宗教中指受神启示而传达神的意旨或预言未来的人。奥马哈是美国内布拉斯加州的一个城市，是沃伦·巴菲特的故乡。因此，人们也用“奥马哈先知”来称呼股神巴菲特。

first and foremost 首先 如：Basketball is first and foremost a team game. 篮球首先是一种团队项目。

reinsurance ['ri:in'juərəns] *n.* 再保险，也称分保，是保险人在原保险合同的基础上，通过签订分保合同，将其所承保的部分风险和责任向其他保险人进行保险的行为。

sage [seɪdʒ] *n.* 圣人，圣贤 如：He bowed low at the feet of the sage, and stood silent. 他伏到圣人的脚前，深深地鞠躬致礼。

巴菲特: 他天生就会赚钱



be a sharp rise in reinsurance premiums, which are now low by past standards. The last time prices firmed, in the mid-1980s, General Re's share price doubled in two years. A repeat of that trick would yet again demonstrate Mr. Buffett's genius.

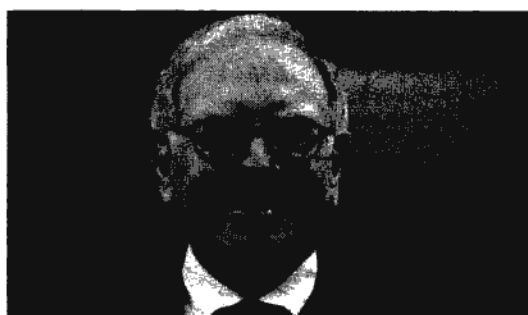
This is not impossible. Reinsurance prices are highly cyclical. Capital rushes into the business when claims are low, driving down premiums, only to rush out again after a bad year, allowing premiums to rise. However, says Michael Frinquelli, of Renaissance Fund Advisers, a hedge fund, it usually requires large cash losses and a shortage of capital to turn the cycle, and reinsurance is currently awash in capital. Much of this is from sophisticated investors who were not involved in past reinsurance cycles. The

newcomers are less likely to run away, in part because they have made long-term investments in new risk-sharing financial instruments, such as catastrophe bonds (which pay "interest" provided claims for, say, hurricane damage do not exceed a pre-agreed amount).

Mr. Buffett has been a fierce critic of such innovations, describing investors in catastrophe bonds as "innocents" lured into the business by "salespeople" and implying that these contracts

升。上次价格坚挺时期是在20世纪80年代,通用再保险公司的股价在两年内翻了一番。此次的“故伎重演”将再一次表明巴菲特的天才之处。

这是完全有可能的。再保险价格的周期性很强。索赔额低时将资金投入商业,同时压低保费,萧条的一年过后就会再次上升,进而抬高保费。然而,复兴基金咨询公司(Renaissance Fund Advisers)的迈克尔·福林克里(Michael Frinquelli)



指出,避险资金通常会造造成大量现金流失,导致周转资金不足,再保险资金泛滥。新进者不

太可能逃脱,一部分原因是他们已经在新风险分担的金融工具上进行了长期投资,例如灾难债券(比如说飓风所造成的损失没有超过议定数额,发行人才支付“利息”的一种债券)。

巴菲特对这些创新做法进行了严厉的批评,指出投资者是作为“无辜者”,被“推销员”诱导到灾难债券上的,他暗示说实际上保单的定价低于所要承担的风险。但哈佛商学院的

premium ['primjəm] *n.* 保险费 如: He paid premiums on his life insurance last year. 他去年付了人寿保险费。

awash [ə'wɒʃ] *adj.* 充斥的, 拥有大量的 如: We were awash in savings with nowhere to go. 我们有大量无处可去的积蓄存款。

catastrophe [kə'tæstrəfi] *n.* 大灾难, 大祸 如: No catastrophe can be worse than war. 没有比战争更惨重的灾祸。

lure into 诱骗……进入(某处)或做(某事) 如: The hunter lured the fox into a trap. 猎人诱使狐狸落入陷阱。

significantly under-price the risk involved. Yet according to Ken Froot, an economist at Harvard Business School, traditional catastrophe reinsurance of the sort sold by Berkshire Hathaway's National Indemnity business has been greatly over-priced.

In a new study, Mr. Froot shows that an earthquake-reinsurance policy it issued in November 1996 gave National Indemnity an annual premium that exceeded actuarially expected losses by 530%. By risking a maximum of \$600m, National Indemnity gained a 93.4% chance of making a \$400m profit. The firm sold the policy by undercutting a planned catastrophe-bond issue, which hardly supports the view that catastrophe bonds are under-priced.

Despite Mr. Buffett's opposition, the new capital in reinsurance looks as though it is here to stay, ending the traditional-reinsurance gravy train for firms such as Berkshire Hathaway. In this light, the acquisition of General Re appears to be an attempt to shore up National Indemnity by diversifying into other areas of reinsurance. General Re mostly underwrites non-catastrophic reinsurance, and its good relations with primary insurers may make it a useful distribution network for National Indemnity policies. Mr. Buffett will certainly hope so.

经济学家肯·弗鲁特 (Ken Froot) 说伯克希尔·哈撒韦公司所售的传统型灾难再保险则标价过高。

弗鲁特在新的研究中表明, 1996年11月国民保险公司(National Indemnity)发行的地震再保险业务给他们带来的年保费超过了实际预期损失的530%。尽管冒着最高6亿美元的赔付风险, 国民保险公司有93.4%的机会获利4亿美元。公司通过降低计划发行的灾难债券价格来推销保单, 凭这一点就难以支持灾难债券定价低的观点。

尽管巴菲特反对, 再保险领域中的新资金看起来好像有其存在的道理, 并且结束了像伯克希尔·哈撒韦公司那种传统再保险的轻松赢利模式。就此而言, 收购通用再保险公司好像试图使再保险领域多样化, 这也是对国民保险公司做法的一种认同。通用再保险公司主要经营非灾难型再保险业务, 但它与主要保险公司良好的关系, 可能会有助于它分担国民保险公司的一部分保单。巴菲特当然很希望如此。

Ken Froot 肯·弗鲁特, 哈佛商学院的金融学家, 风险管理研究领域的佼佼者, 自然灾害风险证券化的著名专家。

as though 好像, 仿佛 如: He speaks English as though he were an American. 他讲起英语来好像他是个美国人。类似用法有 as if, 如: He measured me as if he was judging my soul. 他在考量着我, 就像要审判我的灵魂一样。

gravy train (美国俚语) 不费力而赚大钱的机会 如: Too many politicians treat entrepreneurship as yet another gravy train. 太多的政客都认为做企业不过是一个轻易发大财的工作。

shore up 支持, 支撑 如: By acting decisively he has shored up his political credibility, at least temporarily. 他以果断行动撑住自己的政治信誉, 至少是暂时的。



You Are Never Too Old to Make Money 活到老，赚到老

Warren Buffett Bio. Warren Buffett is the most successful legendary investor everybody has heard of. Right now Buffett is the CEO and primary **shareholder** of Berkshire Hathaway, a company which is also owned by his **pal**, the second richest man, Bill Gates. And it does not stop only on business matters. Together, Gates and Buffett have done some notable philanthropic works through Gates Foundation. Gates-Buffett Giving Pledge is their latest philanthropic move in which they pledge to donate at least 50% of their wealth to charity. The pledge also signed by Mark Zuckerberg, the founder and CEO of Facebook.

Warren Buffett has been in investing business for all his life. It is safe to say that investing and making money are his true passion in life. Born as a son of businessman and politician in Omaha, little Warren had made money by selling things around the neighborhood. His first investment was a **pinball** machine he bought with a friend for \$25 and was a very successful one. He continually made successful investments throughout his life. Even now at 80 years old, he is still eager in working and investing.

Stock market and investment are not new things for Warren Buffett. These two things are

沃伦·巴菲特简历：沃伦·巴菲特是最为成功的传奇投资人，无人不知，无人不晓。现在，他是伯克希尔·哈撒韦公司的CEO和大股东，该公司同样还被他的好友，全球第二富翁比尔盖茨拥有。该公司并非仅仅做生意。通过盖茨基金，盖茨和巴菲特一起做了些值得称道的慈善事业。

“盖茨-巴菲特捐赠誓言”是他们最新的慈善举动，他们承诺至少将财产的50%捐赠给慈善事业。作出这项承诺的还有马克·扎克伯格，他是Facebook的创始人和CEO。

沃伦·巴菲特一生都在投资。可以说，投资和挣钱是他生命中真正的激情所在。巴菲特是奥马哈一位商人和政客的儿子，小时候他通过卖东西给邻里而挣了些钱。他的第一笔投资是和朋友用25美元买来的弹球机，这笔投资非常成功。在他的一生中，他持续不断地做出成功的投资。即便是在现在，在他80岁的时候，他仍然渴望工作和投资。

那时，股市和投资对沃伦·巴菲特来说还并不是新玩意儿。他后来

shareholder ['ʃæhəʊldə] *n.* 股东 相关短语有：shareholder value 股东利益，majority shareholder 大股东，minority shareholder 小股东，substantial shareholder 大股东

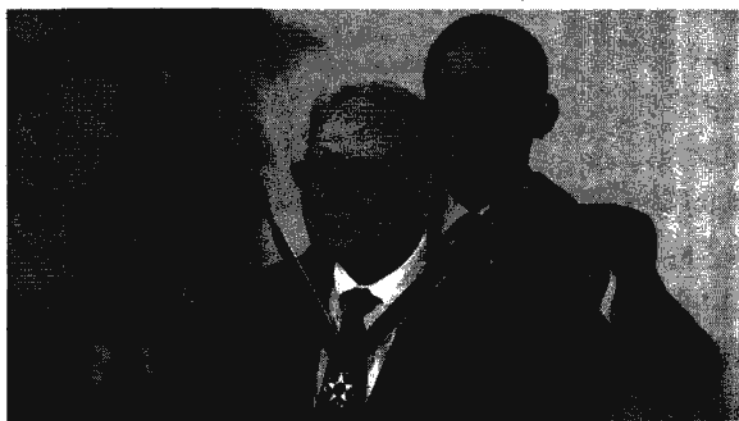
pal [pæl] *n.* 朋友 常用搭配有：pen pal=pen friend 笔友

pinball ['pinbɔ:l] *n.* (美国英语) 弹球戏，一种用弹锤把弹子沿槽击至斜板顶部然后任其下滚落入各种规定部分而得分的游戏。

what he has been doing for all of his life. Even as a little boy, Buffett would spend the day sitting in the customers' lounge of regional broker near his father's office. He did not fail to stop by at New York Stock Exchange when he visited New York in age of 10. When he was 11 years old, he bought his six shares of Cities Service, three for himself and three for his sister. When he graduated from college, he had made \$90,000 in 2009 dollar value.

Buffett attended several colleges like Wharton Business School of the University of Pennsylvania, University of Nebraska, Columbia Business School, and New York Institute of Finance to pursue his

passion in getting the best business education he wanted just like when he enrolled at Columbia Business



School so that he could meet his business idol, Benjamin Graham. He graduated from three of those universities and only failed getting a degree from Wharton Business School just because he transferred to University of Nebraska during his junior year.

After Buffett graduated from Columbia Business School, he wanted to work in Wall Street. However, his father and best friend Ben Graham opposed to the idea. Buffett even offered to work for Graham

的一生都在从事这两件事情。即便是在小时候，巴菲特也会花上一天的时间坐在父亲办公室边的区域经济人的顾客休息室里。在他10岁去纽约的时候，他顺便去了一次纽约证券交易所。在他11岁的时候，他购买了城市服务公司的6支股票，3支给自己买，3支给姐姐买。当他大学毕业的时候，他已经挣到了90 000美元（按照2009年的美元值）。

巴菲特上过几个大学，像宾夕法尼亚大学的沃顿商学院，内布拉斯加大学，哥伦比亚大学和纽约金融

学院。这样，他便可以追随自己的激情，接受自己想要的商业教育，比如被哥伦比亚大学商学院录取的时候，他就可以见到他在商业方面的偶像本杰明·格雷厄姆。

在这些大学中，他拿到了三所大学的毕业证，只有沃顿商学院的没有，因为在他大三的时候，他便转学到了内布拉斯加大学。

巴菲特从哥伦比亚大学商学院毕业后，想到华尔街工作。然而，他的父亲和最好的朋友本杰明·格雷厄姆持反对意见。巴菲特甚至提出免费为格雷厄姆工作，但是遭到了他的拒绝。由于受到了这些阻拦，巴菲特回

lounge [laundʒ] *n.* 休息室 常用短语有: lobby lounge 大堂酒吧, cocktail lounge 鸡尾酒会, departure lounge 候机室, lounge chair 睡椅

stop by 顺便访问, 靠近 如: Please stop by when you come this way. 哪天到这边来的时候, 请到我家作客。

巴菲特: 他天生就会赚钱

for free which Graham refused. Because of those discouragements, Buffett went back to Omaha and took a public speaking course at Dale Carnegie while working as stockbroker. When he felt that he had enough skill and knowledge, he taught at University of Nebraska giving Investment Principles night lectures.

In 1954, Buffett worked at Benjamin Graham's partnership. After two years, Graham closed his partnership which left Buffett free to set up his

own partnership, Buffett Partnership Ltd. His partnership business grew rapidly from year to year. In 1957, he already had three partnerships and purchased the five-

bedroom house where he lives now. His company grew to five partnerships in 1958 and by 1959 his company had six partnerships to operate. Slowly Buffett Partnership Ltd. began to buy Berkshire Hathaway's shares. In 1965, Buffett successfully took control of Berkshire Hathaway and appointed Ken Chace as the new president of the company.

His Berkshire Hathaway kept growing. It acquired Washington Post Company in 1973 and ABC in 1979. In 1988, Buffett bought stock in Coca-Cola Company which then became his most successful investment. Buffett was officially named as billionaire when his Berkshire Hathaway shares were regarded as class A shares in 1990.

到了奥马哈,并在戴尔·卡耐基学校上了一个公共演说课程,同时做着股票经纪人的工作。当他感觉自己有了足够的技术和知识,他便在内布拉斯加大学给夜校学生上投资原理课。

1954年,巴菲特与本杰明·格雷厄姆共事。两年后,格雷厄姆关闭了他合伙经营的企业,这使得巴菲特可以自由开设自己的合伙企业——巴菲特合资有限公司。他的公司业务逐年

迅猛增加。1957年,他已经拥有了3个合伙人,并购买了一个五居室,至今依然在那里居住。

1958年,公司的合伙人增加到5

个,1959年有6个合伙人经营。慢慢地,巴菲特合资有限公司开始购买伯克希尔·哈撒韦的股票。1965年,巴菲特成功地控制了伯克希尔·哈撒韦,并指定肯·查斯为其新任总裁。

巴菲特的伯克希尔·哈撒韦公司一直在壮大。1973年,它买入华盛顿邮报公司的股票,1979年,买入美国广播电台的股票。1988年,巴菲特购买了可口可乐公司的股票,后来成为其最为成功的一笔投资。1990年,当伯克希尔·哈撒韦公司的股票被认为是A股的时候,巴菲特正式被人们称作亿万富翁。



discouragement [dis'kʌrɪdʒmənt] *n.* 挫折 同义词有: frustration挫折, setback挫折

partnership ['pɑ:tənʃɪp] *n.* 合伙企业 另有“合作关系”之意,如: We hope to develop constructive cooperative partnership with the United States. 我们希望与美国发展建设性合作关系。

Buffett became the richest man in the world in 2008 with \$62 billion of wealth according to *Forbes*. In that year, Buffett bought an option to buy 3 billion General Electric stock in the next 5 years and at the same time released Procter & Gamble Co, and Johnson and Johnson shares. Warren Buffett was listed in *Time's* 100 Most Influential People of all time and awarded with the Presidential Medal of Freedom by President Barack Obama in 2011.

Warren Buffett is also known for his writings. He is recognized as a great communicator and story teller. He wrote various articles in business and his own annual reports to shareholders for years.

With his wealth and generosity, Buffett becomes one of the greatest philanthropists in the world which has donated big part of his fortune to charity. Besides his philanthropic works with his best friend Bill Gates, he had auctioned several lunch and dinner opportunities with him to raise money for charity. Buffett is also consistent with his previous statement that he wouldn't pass his wealth to his children. He said that he would give them enough but not too much so they wouldn't feel like they hadn't done anything.

巴菲特在2008年的时候成为了世界首富, 根据《福布斯》杂志的数据, 他的财富达到了620亿美元之多。那一年, 他选择在今后五年购买30亿支通用电气公司的股票, 并同时发行宝洁公司和强生公司的股票。沃伦·巴菲特被《时代》杂志列为人类历史上100个最有影响力的人物之一, 并在2011年接受了巴拉克·奥巴马总统颁发的总统自由勋章。

沃伦·巴菲特还以其写作著称。他被人们认为是一位伟大的交流家和小说家。多年来, 他写了各种各样关于商业的文章, 还写了自己的年度致股东信。

巴菲特既有财富, 又有善心, 他成为了全球最大的慈善家之一, 将自己一大部分的财产都捐给了慈善事业。除了与其最好的朋友比尔·盖茨共同做的善举之外, 巴菲特还拍卖了与自己共进午餐和晚餐的机会, 为慈善募捐。巴菲特还坚持之前的声明, 不将自己的财产转移到子女手中。他说他会给子女足够的钱, 但是不会太多。这样他们就不会觉得自己一事无成。

General Electric 通用电气公司, 也是世界上最大的电器和电子设备制造公司, 它的产值占美国电工行业全部产值的1/4左右, 总部位于美国康涅狄格州费尔菲尔德市。

Procter & Gamble Co 宝洁公司, 是一家美国消费日用品生产商, 也是目前全球最大的日用品公司之一, 总部位于美国俄亥俄州辛辛那提。

Johnson and Johnson 强生公司, 成立于1886年, 是世界上规模大、产品多元化的医疗卫生保健品及消费者护理产品公司, 总部位于美国新泽西州。

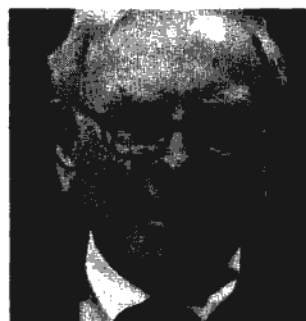
generosity [dʒənə'rɒsɪti] *n.* 慷慨, 大方 如: I appreciate your generosity in this matter. 你在此事上的慷慨我十分欣赏。

auction ['ɔ:kʃən] *vt.* 拍卖 相关短语有: auction off 拍卖掉, 竞卖



Super Buffett Rescues GE 超级巴菲特营救通用电气

Short, septuagenarian and bespectacled, Warren Buffett does not resemble a typical superhero. Yet twice in barely a week he has swooped to rescue two of the world's greatest companies from tight spots. First it was Goldman Sachs, which had a near-death experience after the collapse of Lehman Brothers. And on October 1st it was GE's turn to breathe a sigh of relief, as the "Sage of Omaha" quashed market worries about its health by investing \$3 billion in the huge conglomerate.



As a famously canny value investor, it is hardly surprising that Mr. Buffett has an excellent understanding of his own value. As with the investment in Goldman, the terms of the investment being made in GE by his company, Berkshire Hathaway, are fantastical. As long as Hank Paulson, America's treasury secretary, manages to steer the economy away from financial Armageddon, Mr. Buffett is sure to add to his reputation and

70多岁的沃伦·巴菲特 (Warren Buffett) 个子不高, 戴着眼镜, 并不像是一个典型的超级英雄。然而正是他, 仅在一周之内迅速拯救了世界上著名的两家大公司。首先是高盛公司 (Goldman Sachs), 在雷曼兄弟 (Lehman Brothers) 倒闭后它也濒临垮台。10月1日, 这位“奥马哈先知” (Sage of Omaha) 向通用电气 (GE) 注入30亿美金, 消除了人们对其资产状况的担忧, 通用电气终于可以松一口气了。

作为一个以精明著称的价值投资者, 巴菲特非常了解自己的价值, 这并不出奇。和投资高盛时一样, 投资通用电气的条款也是由他的公司伯克希尔·哈撒韦 (Berkshire Hathaway) 制定的, 这些条款令人不可思议。只要美国的财政部长汉克·保尔森 (Hank Paulson) 能够设法引导经济远离金融末日, 巴菲特就一定能扩大声望, 增加财富。事实上, 如果他不

swoop [swu:p] *v.* 飞扑 常用短语: swoop down on 猛扑向, 如: The bird swooped down on its prey. 那飞禽向着猎物猛扑下来。

quash [kwɒʃ] *v.* 镇压, 平息, 压倒 常用短语: quash the revolt 镇压反抗, quash a rebellion 平息叛乱, quash rumors 平息谣言 意思相近的词有 suppress, restrain, put down 等

treasury secretary 专指美国财政部长, 注意各国财政部长的英文说法并不相同, 如: 中国的财政部长为 the finance minister, 在英国相应的职位被称为财政大臣 chancellor of the exchequer.

Armageddon [ɑ:mə'gedn] *n.* [圣经] 哈米吉多顿 (世界末日善恶决战的战场), 现在常用意思为世界末日, 如: There has been a good deal of talk in recent weeks about imminent economic Armageddon. 对即将发生的世界经济末世之战, 这些周里会有很多的讨论。

his fortune. Indeed, were he not a philanthropist, committed to giving away his billions, the tough terms he has negotiated with both firms might have prompted accusations that he is taking advantage of the desperate. His preferred stock in GE will pay a dividend of 10%, and he has the right to buy a further \$3 billion at a price of \$22.25, below the share price when his investment was announced.

GE is offering a further \$12 billion of new shares to the public, who may be inspired to follow in Mr. Buffett's footsteps, though ordinary



shares are a far riskier bet. But Mr. Buffett has issued a much-needed vote of confidence in the firm and its embattled chief executive, Jeffrey Immelt. Though it is hard to fault Mr. Immelt's strategy of shifting GE's portfolio from low-margin to high-margin activities, his seven years at the helm have not impressed investors. GE is worth barely half what it was a year ago, although with a market capitalization of \$244 billion it is hardly going out of business, which is why Mr. Buffett can invest with even greater certainty of making a killing than he did with Goldman.

Most of GE's recent problems have come from its financial arm, GE Capital, which it has

是一个慈善家,并且承诺捐献数十亿的财产,他在与这两家公司谈判时,提出的极其苛刻的条件会让人怀疑他是在趁人之危。他持有通用电气的优先股,这将支付给他10%股息。此外,他还有权以22.25美元的价格购买总价值30亿美元的该公司普通股,这个价格低于他宣布投资该公司时的股价。

虽然普通股风险更大,但是股民可能会跟随巴菲特的脚步,因此通用电气向公众额外发行了价值1 200万美元的新股。然而,巴菲特的行为表明,投资者应该对这家公司以及它四面楚歌的首席执行官杰佛瑞·伊梅尔特(Jeffrey Immelt)抱有信心。伊梅尔特将通用的资产业务从低利润转向高利润,虽然很难断定这一战略的对错,但是他掌管通用电气7年,其业绩表现并未给投资者留下深刻印象。虽然通用电气现在的市值为2 440亿美元,这使它很难破产,但是这仅相当于它去年市值的一半。正因如此,巴菲特更加确信投资通用电气比投资高盛会有收获。

通用电气近期的大部分问题都出自其金融部门——通用电气资本公司,其业务虽有所缩减但为时已晚。投资者担心的问题来自于其次级抵押贷款业务和庞大的信用卡业

fault [fɔ:lt] *vt.* 责备,批评 如: He faulted my speech in two ways. 他认为我的讲话有两点欠妥。

portfolio [pɔ:t'fəuljəu] *n.* 证券投资组合 常用短语: assets portfolio 资产投资组合, portfolio 最佳投资组合, portfolio investment 有价证券投资, 投资组合, hedging portfolio 对冲组合

making a killing 发大财,大有所获 如: Since you're going to make a killing, I guess lunch is on you.

(既然你们快要发大财了,我想午餐就算在你的账上吧。) 同义短语为 earn good money, make a million.

巴菲特： 他天生就会赚钱

belatedly decided to shrink somewhat. As well as some exposure to subprime mortgages and problems in its vast credit-card portfolio, there are growing concerns about its exposure to commercial property, which has been pretty solid so far but is vulnerable to a sharp economic downturn. Investors have also worried about what would happen to GE's hybrid industrial-financial business model if it lost its cherished triple-A rating. Happily S&P, one of the leading rating agencies, said Mr. Buffett's investment and the decision to raise more cash reinforced the triple-A rating.

The credit crisis surely reduces the likelihood of GE spinning off GE Capital, which can rely on the predictable cash flow from GE's industrial units to provide liquidity even when the credit markets are dry. In the summer Mr. Immelt added a loyal backer by bringing in Abu Dhabi's Mubadala sovereign-wealth fund as a big shareholder. Now he has strengthened his job security even more by bringing in his friend, the famously loyal Mr. Buffett.

务，而且他们越来越担心其商业地产，到目前为止这些资产价值很稳定，然而一旦遇到经济下滑，它将会变得十分脆弱。投资者也十分担心如果通用电气失去了宝贵的AAA评级（triple-A rating），其产融一体的商业模式（hybrid industrial-financial business model）会怎样发展。令人欣喜的是，最主要的一家评级公司标准普尔（S&P）认为，巴菲特的投资和募集更多资金的决定加固了通用电气的AAA评级。

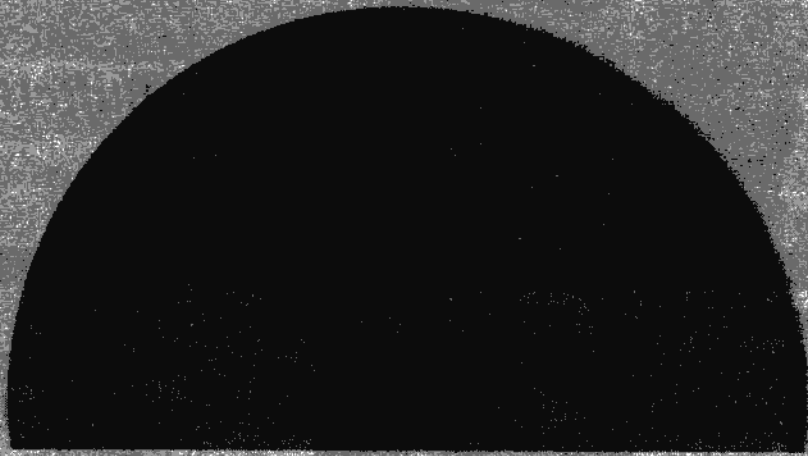
这场信用危机必然减小了通用电气将通用电气资本公司分割出去的可能性，因为即使在信用市场干涸的情况下，通用资本公司也可以从其他的工业部门获得可预测的现金流来维持其流动性。今年夏天，伊梅尔特拉拢阿布扎比的穆巴达拉主权财富基金（Abu Dhabi's Mubadala sovereign-wealth fund），使其成了通用电气的股东，这样他又多了一个忠诚的靠山。现在，他更多地依靠他的朋友（以忠诚著称的巴菲特先生）来稳固自己的地位。

belated [bi'leɪtɪd] *adj.* 误期的，迟来的 常用短语：belated appeal 逾期提出的上诉，belated love 爱得太迟，迟来的爱，belated claims 逾期索赔，belated payment 滞纳金

subprime mortgage 次级抵押贷款，是指一些贷款机构指向低收入、少数族群、受教育水平低、金融知识匮乏的家庭和个人发放的住房抵押贷款。

triple-A rating 三A评级，长期债券信用等级共设10个等级，其中AAA为最高评级，偿还债务的能力最强，基本不受不利经济环境的影响，违约风险极低。

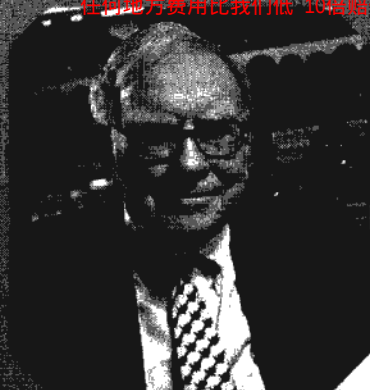
sovereign-wealth fund 主权财富基金，与私人财富相对应，是指一国政府通过特定税收与预算分配可再生资源收入和国际收支盈余等方式积累形成的，由政府控制与支配，通常以外币形式持有的公共财富。



Buffett and Philanthropy

巴菲特与他的慈善事业





2.1

Lunch with Warren Buffett Sets New Record

巴菲特午餐标价创新高

The price of a private lunch with revered investor Warren Buffett topped last year's bid on the final day of the weeklong contest, after the winning bidder agreed to pay more than \$2.63 million.



When the online bidding ended on Friday night with eight bids on eBay, the top bid fell short of the record, standing at \$2,345,678, according to the website. However, sources with Bloomberg were quoted as saying that the victorious bidder wanted to beat the record set last year by \$100 when an unidentified donor paid \$2.63 million for the steakhouse meal with the 80-year-old billionaire.

This is the 12th year that Buffett has volunteered to hold the charity auction fundraising lunch with whoever pays the highest price. All the proceeds will go to the Glide Foundation, a non-profit organization that provides social services to the poor and homeless in the San Francisco Bay Area.

Each year, thousands of Buffett admirers are attracted to his hometown of Omaha, Nebraska, for the Berkshire Hathaway's annual shareholders'

沃伦·巴菲特一直受人敬仰，今年与其共进私人午餐的价格创新高，在竞标的最后一天超过了去年的价格，中标者同意支付263多万美元，并以此结束了这次长达一周的竞标活动。

周五晚上在易趣网上有8个网上投标，据该网站，这些投标中最高的投标价格低于之前最高纪录2 345 678 美元。然而，彭博社的消息说有中标者本想以100美元的优势超过去年的记录，但一位未透露姓名的捐赠者花费了263万美元，赢得了同这位80岁的亿万富翁在牛排餐厅共进午餐的机会。

这是巴菲特自愿举办慈善筹款拍卖活动的第12个年头，出价最高的人便可同他共进午餐。拍卖的全部所得将捐给公益组织为格莱德基金会，该组织致力于为旧金山湾区的穷人和无家可归的人提供社会服务。

每年都会有成千上万的仰慕者聚集到巴菲特的家乡内布拉斯加州的奥马哈，因为这里每年都会举行伯克

bid [bid] *n.* 出价 如: He kicked the bid up another thousand. 他把出价又抬高了1000元。

fall short of 没有达到, 低于 如: The performance fell far short of our expectations. 演出远远低于我们的期望。

Bloomberg 彭博通讯社, 由迈克·布隆伯格于1982年创立的经济性媒体集团。彭博通讯社主要为一个经济资讯的平台, 提供世界各地的使用者使用其来交换资讯, 它也提供权威性的经济评论及观点。

proceeds ['prəʊsi:dz] *n.* (复数, 从事某种买卖、贸易等的) 收入, 收益 常用搭配有: net proceeds 纯收入, sales proceeds 销售收入

meeting, where they line up for hours to hear Buffett fielding questions on finance, public policy and life. The winner of this year's auction and up to seven friends will meet Buffett at New York's Smith and Wollensky steak house on a mutually agreed upon date.

Past winners have said their incentives to bid were Buffett's influence and the charitable cause to support the poor and homeless. Zhao Danyang, manager of Hong Kong-based Pureheart China Growth Investment Fund, won the bid in 2008 with a pledge of \$2.1 million, three times higher than the previous record. He said at the time Buffett's views would benefit his whole life.

Though organizers didn't release the identity of the winner, there was speculation that the top bid came from China. Zhao and another Chinese winner, Duan Yongping, founder of Subor Electronics Industry Corporation and BBK Electronics Group, raised more than half of the proceeds from Buffett's charity lunch in 2008.

"It's very likely that the winner is a Chinese, since there has been a strong 'Buffett influence' in China and many viewed this opportunity as a chance to become famous and show off their wealth," said Yuan Wenzhao, deputy general manager of Beijing-based Hanji Investment Group.

"There might be a good chance for the winners

希尔·哈撒韦公司的年度股东会议。他们排数小时的队来倾听巴菲特关于金融、公共政策和生活的看法。今年的拍卖得主最多可以带上7个朋友在约定的时间和巴菲特共进午餐，午餐地点设在纽约的斯密与沃伦斯基牛排屋。

过去的中标者说他们投标的动力在于巴菲特的影响力，为了支援慈善事业，帮助穷人和无家可归的人。赵丹阳是赤子之心中国成长投资基金的经理，这家公司位于香港。他在2008年以210万美金的抵押金中标，这个价格是之前记录的3倍多。那时他

说，巴菲特的观点会使他一生受益。

虽然组织者没有公布该中标者的身份，但公众猜测这次最高投标来自中国。赵丹阳和另

一位中国中标者段永平募集了大量资金，超过了2008巴菲特慈善午餐收入的一半，后者是小霸王电子工业公司和步步高电子集团的创始人。

"拍卖得主很可能是中国人，因为在中国有一股很强的巴菲特效应。很多人将与巴菲特共进午餐视为出名和炫富的机会。"袁文昭说，他在位于北京的汉基投资集团任副总经理一职。



line up for 排队 同义短语有: stand in a line排队, get in line排队。

field [fi:ld] *vt.* 即席圆满回答, 及时回答 如: The Minister had to field some tricky questions from the reporters. 部长不得不巧妙地回答记者的一些难以对付的问题。

incentive [in'sentiv] *n.* 动机, 诱因 如: Such a crisis is not only the result of rational response to incentives. 这样的危机不仅是对动机作出理性回应的结果。

speculation [ˌspekju'leiʃən] *n.* 推测, 猜测

巴菲特: 他天生就会赚钱

to use Buffett's recognition to open doors to new business contracts, but I don't think that one lunch with him will make their fortunes soar," he said.

Paying more than \$2 million for lunch may seem very excessive to some people but others just think it's totally worth it.

Richard Xu, senior managing director of Genesis International Capital LLC in New York, said he could understand why a Chinese entrepreneur or investor would want to spend some personal time with Buffett.

"Whether from the US or China, a successful investor would want to seek guidance from and talk to the legendary investor about the problems they face," said Xu.

Xu said he admires Buffett for making value choices on his investments. Although Buffett has not made that many Chinese investments, he has been successful in those he picked, such as PetroChina, a Chinese oil and gas producer, and Chinese automaker BYD.

"Warren Buffett only invests in what he knows and understands. During the tech bubble in 1999 and 2000, he did not make any investments in high-tech companies. Right now, he's interested in China. I think he will spend a small percentage of his money on China, but his investment will be focused in the US and European countries," said Xu.

他说:“这个机会很可能使中标人利用人们对巴菲特的赞赏为自己开拓新的商业领域,但是认为和他共进一顿午餐就不会使自己的财富激增。”

对一些人来说,花200万美金吃一顿午餐太过奢侈,但是另一些人却认为是物有所值。

理查德·许是创世纪国际资本有限公司的高级经理,他说他可以理解为什么中国的企业家或是投资者想和巴菲特共度一些私人时间。

许说:“无论在美国还是中国,一位成功的投资者都会想从传奇的投资家那里寻求指导,和他们讨论自己所面临的问题。”

许说他仰慕巴菲特在投资上所作的价值选择。虽然巴菲特在中国的投资不多,但是他选中的都是成功的投资,比如石油和天然气供应商中国石油,汽车生产商比亚迪(BYD)。

“巴菲特只投资那些他知道并且了解的行业。1999年和2000年科技泡沫时,他没有投资任何一家高科技公司。现在他对中国感兴趣。我认为他会将一小部分钱投入到中国,但是大部分投资还是会在欧美国家。”许说。

soar [sɔː, sɒ] *vi.* 猛增, 剧增 常用短语: soaring market好市, 暴涨的市况, soaring prices物价飞涨
excessive [ɪk'sesɪv] *adj.* 过分的, 过度的 相关短语有: excessive competition过度竞争, excessive drinking酗酒, excessive consumption过度消耗, excessive pressure过度压力
legendary ['ledʒəndəri] *adj.* 传奇般的, 传奇性的 如: People still take delight in talking about the legendary story. 那个传奇般的故事至今为人津津乐道。
bubble ['bʌbl] *n.* 泡沫 常用短语有: bubble economy泡沫经济, soap bubble肥皂泡, 美丽而又短暂虚幻的事物, burst your bubble煞风景, 扎破泡泡, 打破人的幻想



Buffett's Huge Gift to the Bill and Melinda Gates Foundation

巴菲特向比尔和梅琳达·盖茨基金会馈赠大礼

In the past, investor Warren Buffett was known for **making money**, not giving it away. On June twenty-sixth, Mister Buffett changed all that when he announced a huge gift to the Bill and Melinda Gates Foundation.

Mister Buffett said he would give away about eighty-five percent of his stock in Berkshire Hathaway, the company he has built for more than thirty years.

The value of the gift is based on the price of Berkshire stock. It is currently estimated at about thirty-seven thousand million dollars. Mister Buffett says he plans to give a total of ten million class B shares in his company to the Gates Foundation. Five percent of those shares will be given each year starting this month. This year's gift is about one point five thousand million dollars.

The Bill and Melinda Gates Foundation was formed in 2000. Bill Gates is well known as the world's wealthiest man. He started and is the largest shareholder of Microsoft, the largest computer

投资家沃伦·巴菲特 (Warren Buffett) 过去以赚钱著称,但是他并不善于捐钱。6月26日,当他宣布给比尔和梅琳达·盖茨基金会 (Bill and Melinda Gates Foundation) 一份巨额的捐赠时,这一切都变了。

巴菲特表示,他将捐出伯克希尔·哈撒韦公司 (Berkshire Hathaway) 约 85% 的股票,这家公司他已经经营了30多年。

这份馈赠的价值基于伯克希尔公司的股票价格,目前估计约为37亿美元。巴菲特说,他打算把总价值1 000万美元的该公司B股捐给比尔和梅琳达·盖茨基金会。从本月起,他将每年捐献其中的5%,今年大约要捐15亿美元。

比尔和梅琳达·盖茨基金会成立于2000年。众所周知,比尔·盖茨 (Bill Gates) 是世界首富,他建立了世界上最大的电脑软件公司——微软 (Microsoft), 并且是该公司的最大股东。

make money 赚钱,发财 同义短语有: earn money 赚钱,如: He earns less money than his wife. 他挣的钱不如她妻子的多。

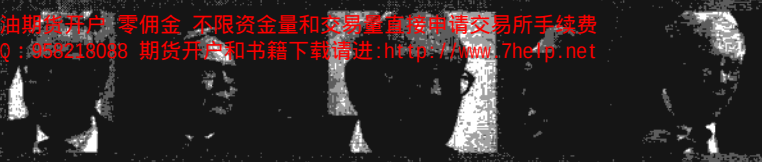
foundation [faun'deɪʃən] *n.* 基金会,靠基金建立(或维持)的机构(或组织) 如: The foundation agrees to spend the money as directed by the donor. 基金会同意按捐赠者的意思来分配使用捐款。

be based on 根据,以……为基础 相关用法有: computer based 利用计算机的,以计算机为基础的

stock [stɒk] *n.* 股票 相关短语有: stock broker 股票经纪人,证券经纪人, stock certificate 股票,证券, stock dividend 股票的股息, stock exchange 证券交易所, stock holder 股东, stock index 股票指数, 证券指数

share [ʃeə] *n.* 股票,股份 相关短语有: share price 股价, per share 每股, earnings per share 每股收益, share capital 股份资本,股本

巴菲特: 他天生就会赚钱



software company in the world.

The Gates Foundation currently holds more than twenty-nine thousand million dollars. It gave away about one point three thousand million dollars last year. The foundation mainly gives money to solve world health problems, ease poverty and increase technology among people in developing countries.

Mister Buffett announced his gift at the New York City Public Library. He said he believed in giving something back to society. He said he thought the Gates Foundation could do a better job of giving his money away than he could. He said he thought Bill and Melinda Gates could take on large projects that could help all of humanity.

Mister Buffett's gift is unusual not only for its size. It also comes with several conditions. First, either Bill or Melinda Gates must remain alive and active in running their foundation. The foundation must continue to be a non-profit group that does not pay taxes. And, the foundation must spend five percent of its total money each year, including all of Mister Buffett's yearly gift. Mister Buffett has also promised large gifts to four other foundations established by him and his wife.

盖茨基金会目前拥有290亿美元的资产,去年捐出了13亿美元。该基金会致力于解决发展中国家人民所面临的问题,比如解决世界卫生问题,缓解贫困以及提高技术水平。

巴菲特在纽约公共图书馆(New York City Public Library)宣布他的这份大礼。他说自己相信回馈社会,并且认为将钱捐给盖茨基金会可以发挥更大的作用。他说比尔和梅琳达·盖茨基金会能够实施一些大项目来帮助全人类。

巴菲特的这份礼物是不同寻常的,不仅仅因为其数额巨大,还因为一些其他条件。首先,比尔·盖茨和梅琳达·盖茨必须至少有一个人活着,并且积极地经营这个基金会。该组织必须继续作为一个不用交税的非盈利组织存在,而且不纳税。此外,这家基金会每年花费约占其资产总额的5%,这些资产中包含巴菲特每年的捐赠。巴菲特还承诺捐赠给其他四家组织,它们都是由他和妻子建立的。

software ['sɒftweə] *n.* 软件

hold [həʊld] *vt.* 拥有, 持有 如: If I choose a good stock and hold it long enough, I can get good returns.

如果我能选择一种好股票, 长期持投, 我就能获得很好的收益。

ease [i:z] *vt.* 缓和, 缓解 常用搭配有: ease up缓和, 放松, 减轻, ease the tension缓和紧张状况, 缓和紧张局势, ease off减轻, 缓和, 放松

New York City Public Library 纽约公共图书馆, 是美国最大的公共图书馆, 1895年由阿斯特图书馆、伦诺克斯图书馆和蒂尔登信托公司合并而成。1911年竣工的宫殿式馆舍建筑具有新古典主义风格。该馆经费主要来源于捐款。

humanity [hju(:)'mænɪti] *n.* 人类 如: We stand for a single internet where all of humanity has equal access to knowledge and ideas. 我们支持一个允许全人类平等享有知识和思想的互联网。

condition [kən'dɪʃən] *n.* 条件, 前提 常用短语有: boundary condition边界条件, 界面条件, sufficient condition充分条件, necessary condition必要条件, living condition生活条件

pay taxes 纳税, 缴税, 完税 相关短语有: taxes payable应付税款, 应付税金, duties and taxes税捐, taxes and levies捐税

Gates, Buffett Discuss Philanthropy with Chinese

盖茨、巴菲特与中国人一道探讨慈善事业

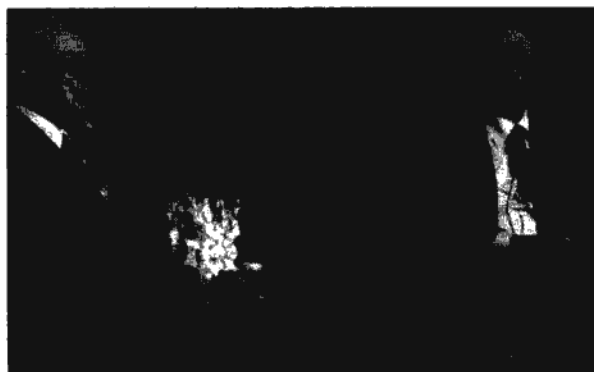
Steve Inskeep, host:

Well, the American billionaires, Bill Gates and Warren Buffett, presented a case for philanthropy to wealthy Chinese today, and they claimed a big success.

For weeks, rumors had swirled about miserly Chinese millionaires refusing to meet the pair for fear of having to part with their cash. But Gates and Buffett were all smiles today as they met the press.

NPR's Louisa Lim explains why.

Louisa Lim: The billionaires' banquet was held at Chateau Laffitte, a faux French castle in the Beijing suburbs. In this appropriately nouveau-riche setting, about 50



主持人史蒂夫·英斯基普 (Steve Inskeep):

今天美国亿万富翁比尔·盖茨和沃伦·巴菲特向中国富豪宣传慈善活动。他们称这是一次巨大的成功。

几周来,不断有传言称中国富豪因担心自己财产受损,拒绝与两位慈善家见面。但今天盖茨和巴菲特面对媒体时却笑容满面。美国国家公共广播电台(NPR)记者林慕莲(Louisa Lim)进行了解释。

林慕莲: 富豪的晚宴设在拉斐特城堡——位于北京郊区的一座仿法国城堡建筑的酒店。在这座豪华的酒店内,约有50位中国

philanthropy [fi'lænθrəpi] *n.* 慈善, 慈善事业 (复数 philanthropies) 如: Philanthropy plays an important but limited role. 慈善事业发挥着重要但有限的作用。

rumor ['ru:mə] *n.* 谣言 如: This rumor is without foundation. 这个谣言毫无根据。

swirl [swə:l] *v.* 纷乱地流传 如: A rumour about the manager was swirled in the firm. 有关经理的谣言在公司里传播开来。

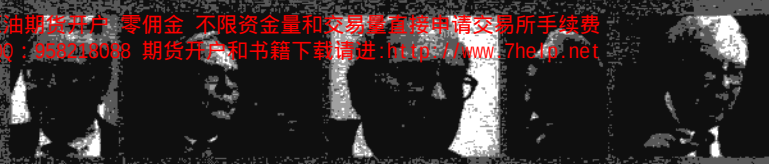
miserly ['maizəli] *adj.* 吝啬的, 贪婪的 如: He is wise and miserly and you cannot skin him out of money. 他既聪明又小气, 你从他那里是根本骗不到钱的。

be all smiles 笑容满面, 喜气洋洋 如: Nancy was all smiles when she saw Tom. 南希一见汤姆就满面笑容。

NPR National Public Radio 美国国家公共电台。

faux [fəu] *adj.* (法语) 人造的, 假的 其同义词有: artificial 人造的, 仿造的, 如: Natural fruit drinks containing no artificial pigment are all of pure colour. 天然水果饮料, 不含任何人造色素, 全都是纯正的色彩。

巴菲特： 他天生就会赚钱



Chinese millionaires met the world's second and third richest men to talk philanthropy.

Perhaps sensitive to accusations of philanthropic imperialism, Warren Buffett was eager to dispel rumors of coercion, even promising not to strong-arm donations over the telephone.

Mr. Warren Buffett (Chairman, Berkshire Hathaway Inc.): No one was asked in any way directly or indirectly to sign up to anything last night. And we—Bill and I, will not be calling anybody. What happens in China will depend on how the

富豪会见了全球排名第二和第三富豪，一起谈论慈善事业。

也许是出于对慈善帝国的指责，沃伦·巴菲特极力消除强制捐赠的谣言，甚至承诺不通过电话强迫捐款。

沃伦·巴菲特（伯克希尔·哈撒韦公司的董事长）：昨晚没有人以任何直接或间接的方式被迫进行签字。盖茨和我也不会给任何人打电话。中国会发生什么将取决于中国人怎么看待这类项目。



Chinese people feel about a project of this sort.

Lim: So far, only two Chinese millionaires have been moved to publicly pledge their fortunes to charity. Gates says there were generous gifts at the meal and lots of debate.

Mr. Bill Gates (Chairman, Microsoft Corporation): Thirty years ago, there really weren't people of great wealth, and so what you have is first generation fortunes. So it's natural that they're thinking through, in this society in general, what

林慕莲：到目前为止，只有两位中国富豪公开承诺将他们的财富捐赠给慈善机构。盖茨说宴会期间有慷慨馈赠的礼品，也有不少的争论。

比尔·盖茨（微软公司的董事长）：30年前，有钱人确实不多，他们是第一代财富的缔造者。所以一般在这样的社会中，他们很自然地会想如果你把钱捐出去建基金会该怎么办，你的孩子该怎么办？

imperialism [im'piəriəlizəm] *n.* 帝国主义 相关用词有：capitalism 资本主义，feudalism 封建主义

coercion [kəu'e:ʃən] *n.* 强制，强迫 常用短语有：coercion power 强逼权力

strong-arm ['strɒŋɑ:m] *vt.* 使用暴力对付 如：His confession was strong-armed by the police. 他的口供是警方逼迫招认的。

pledge [pledʒ] *vt.* 保证给予 如：The government has pledged itself to send aid to the famine victims. 政府已承诺赈济饥民。

think through 彻底地想清楚 如：Think things through before you act. 仔细想清楚再行动。

do you do in terms of giving it away, creating a foundation, what do you do with your children?

Lim: China's richest man, Zong Qing Hou, who's made \$12 billion from his soft-drink empire, stayed away. He's on record as saying he suspects philanthropy is largely driven by tax avoidance. Real charity, he says, is making wealth for society and creating jobs.

Rupert Hoogewerf compiles a list of rich Chinese. He says this trip has at least got people talking.

Mr. Rupert Hoogewerf (Publisher, Hurun Report): These entrepreneurs, on average for our rich list its 51 years old, 15 years younger than their US counterparts. The real effect that this Warren Buffett/Bill Gates trip is going to brought—is going to have pushed the whole concept of philanthropy into all the MBA schools and CEO forums. They've made it into a big topic. I think it's fantastic.

林慕莲: 从软饮料业获利120亿美元的中国首富宗庆后没有出席这次宴会。他曾表示说,他怀疑做慈善事业主要是为了避税。他说真正的慈善是为社会创造更多财富和增加就业。

胡润 (Rupert Hoogewerf) 编制了中国富豪榜。他说此行至少使人们进行了讨论。

胡润 (“胡润百富榜”的发布者): 这些富豪榜上的企业家平均年龄为51岁, 要比美国的富豪年轻15岁。沃伦·巴菲特和比尔·盖茨此行带来的实际效果是将整个慈善概念推进到所有的MBA学校和CEO论坛。他们已经把它变成了一个重要问题。我觉得这太棒了。



Warren Buffett Tells Congress to Raise Taxes on Wealthy 沃伦·巴菲特建议国会对富人增税

Warren Buffett, one of the richest men in the country, wants to pay more taxes and thinks his super-rich friends should too.

Buffett, who is estimated to be worth more than \$47 billion, called on Congress to commit to “shared sacrifice” and raise taxes on people earning more than \$1 million. Buffett said the rich are “coddled” by Congress “as if we were spotted owls or some other endangered species.”

“While the poor and middle class fight for us in Afghanistan, and while most Americans struggle to make ends meet, we mega-rich continue to get our extraordinary tax

breaks,” Buffett wrote in a Sunday *New York Times* Op-ed.

President Obama cited Buffett’s op-ed today during his remarks at the first stop on his presidential Midwest bus tour. The president said Buffett’s call for taxing the wealthy shows that his “balanced” approach to deficit reduction is the best option.



沃伦·巴菲特是美国最富有的人之一，他想多交点税，并且期望他的那些富豪朋友们也能够多交点税。

据估计，巴菲特的个人资产超过了470亿美元。他建议国会实行“共同奉献”原则，对那些资产超过100万美元的人增税。巴菲特认为国会过分保护富人，简直就把富人当成了花斑猫头鹰这类濒临灭绝的动物。

“当穷人和中产阶级在阿富汗为我们流血流汗的时候，当大多数的美国人艰难地想要保持收支平衡的时候，我们这些超级富豪们还能够享受特别大的税收优惠政策。”巴菲特在《星期日纽约时报》周日版的专栏上这样写道。

今天，总统奥巴马在中西部巴士之旅的第一站发表了一番言论，并且引用了巴菲特在专栏中的评论。奥巴马说，巴菲特呼吁国会增加对富人的税收表明，他呼吁采取的“平衡法”是减少赤字的最佳选择。

coddle ['kɒd(ə)] *vt.* 娇养，溺爱 如：It is wrong to coddle your child. 溺爱孩子是错误的。

make ends meet 收支相抵 如：She scarcely earns enough money to make ends meet. 她几乎挣不到什么钱来糊口。

Obama said Buffett enjoyed a lower tax rate because the majority of his income comes from capital gains, which are taxed at a lower rate.

"You don't get those tax breaks," Obama said to the Cannon Falls, Minn. audience. "You're paying more than that and I think you're a little less wealthy than he is."

Over the next three months 12 members of Congress will decide how to fix the country's fiscal crisis and cut at least \$1.5 trillion from the 10-year budget deficit. Half of those committee members are from the Republican Party, which has vowed not to raise taxes.

Warren Buffett speaks during an interview with Bloomberg Television on the sidelines of the Allen & Co. Media and Technology Conference in Sun Valley, Idaho, US, July 8, 2011.

Buffett, who has spoken out in favor of raising taxes on the rich multiple times, urged the super-committee to increase income taxes for the 236,000 people who earned more than \$1 million in 2009, including taxes on investment profits such as capital gains and dividends. For the 8,000 people who made more than \$10 million in 2009, Buffett suggested an even higher tax increase.

The billionaire said he paid about \$7 million in payroll and income taxes last year. That is about 17.4 percent of his taxable income, a lower proportion than any of the other 20 people in his office whose tax burdens range from 33 percent to 41 percent, he said.

"My friends and I have been coddled long enough by a billionaire-friendly Congress. It's

奥巴马说,因为巴菲特大部分的收入来自于资本收益,政府对这类收入征收的税比较少,因而他能享受比较低的税率。

"你们没能享受到这种税收优惠政策,"奥巴马在明尼苏达州的坎农瀑布对听众说。"你们交的税比巴菲特还要多,但事实上你们并没有巴菲特富有。"

在未来的三个月里,国会有12名议员将会商议在美国连续十年预算赤字之时,如何让美国渡过财政危机,至少削减1.5万亿美金的预算赤字。这些议员有一半是共和党人,他们发誓不会提高税收。

2011年7月8日,艾伦公司在爱达荷州的太阳谷举办年度媒体峰会,巴菲特在峰会期间接受了彭博电视台的采访。

巴菲特多次提出应该对富人增税。2009年,全美国有236 000人的收入超过了100万美元,巴菲特敦促国会对这类人增加所得税。这类税收包括投资收益税,比如资本收益和红利。2009年有8 000人的收入超过了1 000万美元,巴菲特建议对这类人增加更多的所得税。

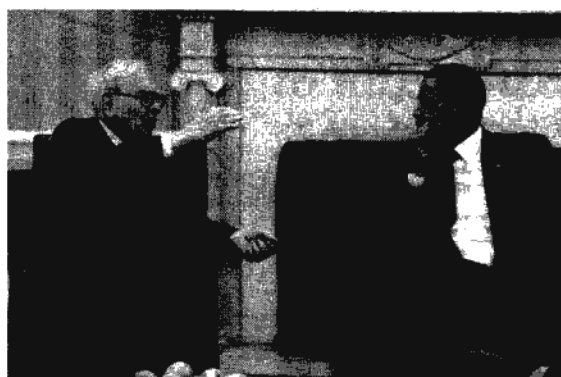
亿万富翁巴菲特称去年缴纳了大约700万美元所得税,这相当于他的应纳税收入的17.4%。而他办公室里的20位同事们缴纳的税收占据应纳税收入的33%到41%,远远超过了巴菲特的税收率。

巴菲特: 他天生就会赚钱



time for our government to get serious about shared sacrifice,” Buffett wrote.

In the July 23 Republican



weekly remarks, debt super-committee member Rep. Jeb Hensarling, R-Texas. said higher taxes could “destroy even more jobs.”

But Buffett disagrees. The third-richest man in America said he has yet to meet a wealthy investor who would pass up a good investment because of the tax rate on potential gains.

“People invest to make money, and potential taxes have never scared them off,” Buffett wrote in his op-ed.

Nevertheless, every GOP presidential candidate has spoken out against raising any taxes.

Republican presidential candidate Michele Bachmann told the *Wall Street Journal*’s Stephen Moore in June that if elected she would abolish the capital gains tax, which Buffett said should be increased, and amend the tax code so every American pays income tax.

By eliminating the capital gains tax, which is currently 15 percent, the Tax Policy Center estimates that about 23,000 millionaires would no longer have to pay income tax because their only

“国会偏袒亿万富豪，我和那些亿万富豪们长期受到这样一个国会的庇护。现在该是政府认真考虑“共同奉献”的时候了。”巴菲特写到。

在7月23日共和党的每周评论中，专门负责处理财政赤字的超级委员会成员杰布说，对富人增税只会“增加失业。”

但是巴菲特不同意上述这种说法。巴菲特是美国第三富有的人，他认为从来没有遇到过一个投资者会因为潜在的税收而错失了一个很好的投资机会。

“人们是为了赚钱而投资，投资者不会因为潜在的税收而放弃投资。”巴菲特在专栏里写道。

但是，共和党的所有总统候选人都已经宣称绝对不会增加税收。6月份，共和党总统候选人米歇尔·巴克曼在接受《华尔街日报》记者史蒂芬·莫尔的采访时说，如果竞选成功，她会禁止收取资本收益税，而巴菲特认为应该增加资本收益税，此外，莫尔还说她会修改免税代码，让所有美国人都交所得税。

目前的资本收益税率是15%，如果取消该税，税务政策中心估计大约有23 000个百万富翁不需要交所得税，因为这些富翁的收入全部来自于

Wall Street Journal《华尔街日报》，创刊于1889年，以超过200万份的发行量成为美国付费发行量最大的财经报纸。2007年6月，华尔街日报被新闻集团收购。

abolish [əˈbɒlɪʃ] *vt.* 废止，废除 相关短语：abolish the old regulations 废除旧的规章，abolish militarism 废除军国主义

eliminate [ɪˈlɪmɪneɪt] *vt.* 消除 名词：elimination 消除，如：The elimination of wars is the dream of all the peace lovers. 消除战争是所有热爱和平之人的梦想。



income comes from capital gains. This move would add \$11 billion to the federal deficit, according to *Forbes*.

The three former or current governors who are running for president—Mitt Romney of Massachusetts, Jon Huntsman of Utah and Rick Perry of Texas—did not alter the tax rate for high-income earners while in the governor's mansion.

At the Iowa State Fair Thursday, Mitt Romney reiterated his policy of not raising taxes. He got into a heated exchange over the issue after an audience member demanded to know how Romney was going to preserve Social Security, Medicare and Medicaid.

"I'm not going to raise taxes. That's my answer," Romney said. "And if you want somebody who is going to raise taxes you can vote for Barack Obama."

Throughout his time as governor, Romney oversaw a slight decrease in income tax, from 5.6 percent when he took office in 2003 to 5.3 percent by the time he left in 2007.

Massachusetts residents have historically had a one of the highest tax burdens in the country, consistently ranking in the top 10 states, said Joseph Henchman, the vice president of state projects for the Tax Foundation. When Romney was in office the state dropped out of the top 10, falling from having the eighth-highest tax burden in 2005 to the

capital gains. According to *Forbes*, the elimination of the capital gains tax would increase the federal deficit by \$11 billion.

Mitt Romney of Massachusetts, Jon Huntsman of Utah and Rick Perry of Texas all served as governors. They are now running for president. When they were governors, they did not change the tax rate for high-income earners.

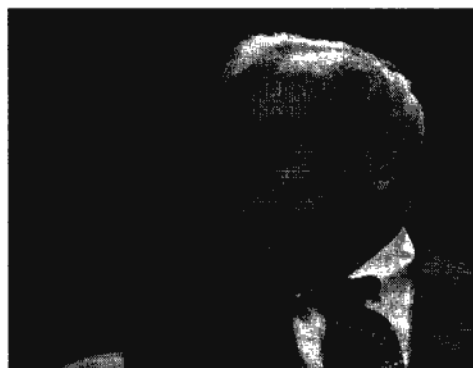
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reiterate [ri:'iteireit] vt. 重申 如: Please be good enough to reiterate your point. 请重述您的观点。

Medicare 医疗保险, 是为补偿疾病所带来的医疗费用的一种保险。职工因疾病、负伤、生育时, 由企业或企业提供必要的医疗服务或物质帮助的社会保险。

Medicaid 医疗补助制度, 该制度由各级政府资助, 以穷人和伤残者为对象。

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13th highest in 2006.

Rick Perry, who announced Saturday that his is running for president, is the longest-serving governor of a state that levies no personal income tax.

At a fundraiser for Missouri Republican Gubernatorial candidate Peter Kinder in June, Perry said all states should mirror Texas and abolish personal income taxes.

"There is a reason that Missouri is not as competitive as it should be. Want me to tell you what it is? It's called an income tax. A personal income tax. You've got one and we don't! You get rid of your personal income tax and then you can come compete with us," Perry said.

Former Utah Governor Jon Huntsman revamped the entire state tax code when he was in office from 2005 to 2009. He swapped a more complex six-bracket tax system for a flat 5 percent income tax.

里克·裴瑞在周六宣布他将要竞选总统。他是得克萨斯州任期最长的州长，该州没有征收任何的个人所得税。

6月份在密苏里州州长候选人彼得（共和党人）的资金筹集会上，裴瑞说所有的州都要学习得克萨斯州，废除个人所得税。

"我有理由说密苏里州本该更加有竞争力的，但事实上却不是。想让我告诉你们为什么吗？因为该州有个人所得税，但是我们得克萨斯州却没有个人所得税！你们只有废除了个人所得税后才能够和我们竞争。"裴瑞说。

犹他州前任州长乔恩·亨斯迈在2005年到2009年的任期期间修改了该州的税法。他制定了一个划分为6个层次的所得税法系统来代替之前简单的5%的所得税率。

swap [swɒp] v. 交换 固定搭配: swap sth. for sth. 用某物交换某物, 如: We can swap steels for oil. 我们可以用钢铁来换油。



Gates, Buffett Bid to Open Wealthy Indians' Wallets

盖茨、巴菲特盯住印度富人的腰包

Two of the world's richest men, software pioneer Bill Gates and investor Warren Buffett, are set to visit India to persuade the country's super-wealthy to **part with** more of their cash.

The pair made headlines last year when they said they would seek to get fellow billionaires to commit half of their wealth to good causes as part of the "Giving Pledge". So far, 59 rich Americans have taken the pledge.

But while charitable giving is widespread in countries such as the United States, it is less well established in developing economies such as India and China, where Gates and Buffett went in September on a similar mission.

The former, in an open letter in the *Times of India* newspaper, said he and Buffett plan to sit down with some of India's affluent business leaders "to talk about our own enthusiasm for philanthropy and the impact it can have".

"We come not as preachers, but more like cheerleaders," said Gates, just a few months on from the billionaires' high-profile China trip, where they wine and dined the country's richest industrialists to promote charity.

Fast-growing India is home to some of Asia's richest billionaires, making it "an exciting time to

两位全球最富有的人，即软件业的开拓者比尔·盖茨和投资家沃伦·巴菲特，要到印度去劝说超级富豪们捐出更多的钱。

这两位成为去年的新闻头条，因为他们说要让亿万富翁们按“捐赠誓言”将半数财富捐给慈善事业。到目前为止，共有59位美国富豪签署了这项誓言。

慈善捐赠虽然在一些像美国这样的国家已经非常普遍，但在印度和中国等发展中国家还没有建立起来，盖茨和巴菲特的九月之行就是到这些国家宣传这项活动。

盖茨在《印度时报》的一封公开信中说，他和巴菲特计划坐下来和一些富裕的商界领袖们“谈谈我们自己对慈善事业的热情和慈善所能带来的影响。”

“我们来到不像是传教士这，我们更像是拉拉队员。”盖茨说道。就在几个月前，这两位富翁结束了备受瞩目的中国之行，在中国，他们同业界富豪共进晚宴来推动慈善活动。

快速发展的印度是亚洲最富有的亿万富翁们的所在地，这就使得“这

part with 放弃 如: He is willing to part with his right to vote. 他愿意放弃选举权。

pledge [pledʒ] *n.* 保证 其同义词有: assurance 保证, commitment 承诺。

high-profile [hai'prəʊfaɪ] *adj.* 高调的, 备受瞩目的 如: Faced with the risk, the high-profile government had chosen to back. 面对风险, 曾经高调的政府选择了退缩。

巴菲特： 他天生就会赚钱



be having this conversation,” added Gates.

But while there is no shortage of billionaires for Gates and Buffett to meet, it may not be the easiest of missions.

India's booming economy—growing by 9 percent annually—has 55 billionaires with an average net worth of \$4.5 billion, according to Forbes, the third-largest pool of billionaires after the United States and China.



Yet rich Indians are often criticized by the local media for their reluctance to part with their cash.

In fact, India's wealthiest social class has the lowest level of giving—just 1.6 percent of household income compared to 1.9 percent for the country's middle classes, according to global consultancy Bain and Company.

A \$2 billion education donation by high-tech tycoon Azim Premji late last year was a rare exception—and shone a harsh light on the patchy philanthropic track record of India's wealthy.

Arpan Sheth, a consultant for Bain who is author of a recent overview of Indian philanthropy, said the country's charitable potential is huge.

“Should individuals (in India), particularly the well-off, be giving more? And can they afford to

次谈话成为一次激动人心的时刻”，盖茨补充说。

虽然对于盖茨和巴菲特来说这里的富翁并不少，但这可不是最简单的一次任务。

根据福布斯排行榜，印度经济繁荣，年经济增长率为9%，拥有55位平均净资产达45亿美元的亿万富翁，是继美国、中国之后第三个亿万富翁人数最多的国家。

但是印度的富翁们经常受到当地媒体的批评，指责他们不愿把钱捐出去。

事实上，印度最富有的社会阶层捐赠的水平最低，根据全球咨询公司——贝恩公司（Bain and Company）的统计，他们捐赠的金额只有家庭收入的1.6%，而中产阶级却达到1.9%。

去年年底高科技巨头阿齐姆·普莱姆基（Azim Premji）20亿美元的教育捐款却是一个罕见的例外，这与印度富人恶劣的慈善记录形成了鲜明的对比。

贝恩公司的顾问阿尔潘·希斯（Arpan Sheth,）是印度最新慈善捐赠记录的编者。他说印度慈善事业的潜力是巨大的。

“（印度）个人，特别是那些富有的人，应该捐更多吗？他们能承受

reluctance [ri'laktəns] *n.* 勉强，不情愿 如：I gave up the book to my sister with reluctance in my face, but alacrity in my heart. 我把书让给妹妹，脸上显示出不情愿，可心里却美滋滋的。

Bain and Company 贝恩公司，总部位于美国波士顿，创立于1973年，是一家全球著名的咨询公司。

track record 过去的成绩或成就 如：The UN's track record in promoting development is second to none. 在促进发展方面，联合国的工作成绩记录无与伦比。

well-off ['wel'ɔf] *adj.* 富裕的 如：I grew up in a well-off families, family members include father, mother, sister and me. 我生长于一个小康的家庭，家中成员包含爸爸、妈妈、妹妹以及我。

make more and larger donations? The answer to both questions is, 'Absolutely yes,' he said.

Philanthropic activity has failed to keep pace with growing riches, partly, Sheth believes, because the rapid accumulation of individual wealth is still a relatively new phenomenon.

"We have a history of scarcity and so it takes a while to build confidence that the future will be better on a sustainable basis and let go of newly earned wealth," Sheth said.

There is also a suspicion that charities are badly managed and so donors fear their contributions "won't be put to good use or are at risk of being misappropriated", Sheth added.

The Bill and Melinda Gates Foundation, the charity set up by the software tycoon and his wife, was **tight-lipped** about the visit, citing security reasons.

"The visit of Bill and Melinda Gates starts Tuesday," said a spokesman.

He declined to give details about who they would meet but India's *Business Standard* newspaper reported Gates, his wife and Buffett would hold talks with the country's wealthy on Thursday in New Delhi.

There is no doubt that the need to help India's

更多的捐赠吗? 这两个问题的回答是 '完全可以'。" 他说。

慈善活动的数量还比不上富人的增长速度, 希斯认为, 部分原因是个人财富的迅速积累仍然是一个相对较新的现象。



"我们历史上有过贫困时期, 因此需要一段时间来建立信心, 相信在可持续发展的基础上未来会变得更好, 从而把新获

得的财富捐出去。" 希斯说。

希斯补充说, 也存在这样的质疑, 因慈善机构管理不善, 捐赠者担心他们的捐款 "不能够被有效利用或者有可能被挪用。"

由软件业巨头与他妻子建立的 "比尔和梅琳达盖茨基金会" 以安全为由, 对这次访问守口如瓶。

发言人说: "比尔和梅琳达盖茨的这次访问是在星期二开始。"

他拒绝给出关于他们这次所要会见人物的细节, 但印度《商业标准报》报道星期四盖茨和他的妻子及巴菲特会在新德里与印度富豪交谈。

毫无疑问的是, 印度大量贫困的人口极其需要帮助。

let go of 释放, 松手放开 let相关短语有: let loose释放, let oneself go情不自禁, let nature take its course顺其自然等。

donor ['deuna] *n.* 捐赠者 常用短语有: blood donor 供血者, 献血者。

tight-lipped ['taɪt'lɪpt] *adj.* 紧闭嘴巴的, 几乎不讲话的 如: But lately she's been so tight-lipped about her boyfriend Jack. 近来她在他男朋友杰克的问题上却守口如瓶。

巴菲特： 他天生就会赚钱

teeming poor is glaring.

Some 42 percent of Indians, or 455 million people, live on less than \$1.25 a day, according to the World Bank. India's statistics on health, infant mortality and **malnutrition** are worse than those for some countries in sub-Saharan Africa.

India's richest man Mukesh Ambani, who heads the country's largest private company Reliance Industries, warned that "there will be no peace" if people are "discontented, deprived, unhappy and therefore angry".

根据世界银行的统计，约有42%的印度人，即4.55亿人每天生活费用不到1.25美元。印度的数据表明，医疗卫生、婴儿死亡率、营养不良水平甚至比撒哈拉以南非洲的一些国家更为严重。

掌握着印度最大的私人公司——信实工业公司的印度首富穆克什·安巴尼，曾警告说如果人们“内心不满、缺衣少食、郁郁寡欢并因此而愤世嫉俗”，那么“将没有任何和平可言了”。

teeming ['ti:miŋ] *adj.* 丰富的，多的 其动词形式为teem充满，如：His composition teems with spelling mistakes. 他的作文有大量的拼写错误。

malnutrition ['mælnju(:)'triʃən] *n.* 营养不良 如：Thousands of children in Africa succumbed to malnutrition. 成千上万的非洲孩子死于营养不良。

Chapter

3

What can We Learn from Buffett

向股神学智慧





Homespun Wisdom from the "Oracle of Omaha"

“奥马哈先知”的朴素智慧

Although Buffett's experience managing a company with \$124 billion in assets is unique, his brand of homespun wisdom can serve all investors evaluating stocks and mutual funds for their own portfolios.

On Being a Good Investor:

"I'm a better businessman because I am an investor and a better investor because I am a businessman. If you have the mentality of both, it aids you in each field."

"I was born at the right time and place, where the ability to allocate capital really counts. I'm adapted to this society. I won the ovarian lottery. I got the ball that said, 'capital allocator—United States.'"

"Success in investing doesn't correlate with I.Q. once you're above the level of 25. Once you have ordinary intelligence, what you need is the temperament to control the urges that get other people into trouble in investing."

On Identifying Good Companies:

"We don't do due diligence or go out kicking tires. It doesn't matter. What matters is understanding the competitive dynamics of a business. We can't be taken by a guy with a sales pitch... What really counts is the presence of a competitive advantage. You want a business with a big castle and a moat

巴菲特管理一家拥有1 240亿美元资产的公司, 尽管这种经验独一无二, 但是他的朴素智慧可以帮助所有的投资者为自己的投资组合评估股票和共同基金。

如何成为一个成功的投资者:

"我是一个比较成功的商人, 因为我是一个投资者; 我是一个比较成功的投资者, 因为我是一个商人。如果你拥有这种心态, 它会对你在每个领域中的表现都有所帮助。"

"我出生在一个合适的时间和合适的地点, 这里分配资本的能力真正拥有重要的意义。我适应了这个社会, 出生那天赢得了排卵彩票(巴菲特对生殖过程的称呼)。我得到一个球上面写着'资本分配者——美国'。"

"对于智商高于25的人来说, 投资成功与智商并不相关。如果你的智商很一般, 那么投资成功所需要的品质是控制强烈的欲望, 正是这些欲望使得很多人陷入投资困境。"

如何鉴别好公司:

"我们不做尽职调查, 也不会进行检验。这些并不重要, 真正重要的是了解一家企业的竞争态势。我们不会被一个人的推销之词所蒙蔽……真

homespun ['həʊmspʌn] *adj.* 朴素的, 实用的 常用短语有: homespun manners朴实无华的态度
correlate with 找出——对应的关系, 使……与……发生关系 如: Executive pay is highly correlated with the stock market. 高管的薪酬和股市密切相关。
due diligence 尽职调查, 合法清查, 正当查账

around it, and you want that moat to widen over time. Coke and Kodak both had marvelous moats 20 or 25 years ago. Kodak's has narrowed, while Coke has been building its moat. We want an economic castle."

"The best thing that happens to us is when a great company gets into temporary trouble... We want to buy them when they're on the operating table."



On the Size of His Stock Portfolio:

"If I was running \$1 million today, or \$10 million for that matter, I'd be fully invested. Anyone who says that size does not hurt investment performance is selling. The highest rates of return I've ever achieved were in the 1950s. I killed the Dow. You ought to see the numbers. But I was investing peanuts then. It's a huge structural advantage not to have a lot of money. I think I could make you 50% a year on \$1 million. No, I know I could. I guarantee that."

"The universe I can't play in [i.e., small companies] has become more attractive than the universe I can play in [that of large companies]. I have to look for elephants. It may be that the elephants are not as attractive as the mosquitoes. But that is the universe I must live in."

On Selling Stocks:

"I don't like to sell. We buy everything with the idea that we will hold them forever... That's the kind of shareholder I want with me in Berkshire. I've

正有价值的是该企业是否具有竞争优势。你想要带有城堡和护城河的企业，并且在接下来的一段时间他们能够拓宽其护城河。20或25年前，可口可乐和柯达都拥有非凡的护城河，但现在柯达的护城河变窄了，而可口可乐一直在修建自己的护城河。我们想要一座经济城堡。”

“对我们来说最好的事情是一家优秀的企业陷入暂时的困境……当他们还在挣扎时，我们会想购买它们。”

在股票组合的规模上:

“关于这点，如果我今天经营100万美元或是1 000万美元，我会完全投资。一些人认为资产规模不会影响投资表现，持有这样观点的人都是在骗人。20世纪50年代，我曾达到最高的投资回报率。我的记录抵消了道琼斯指数的波动。你们应该看下这些数字。但之后我只做了微不足道的投资，没有过多的钱去投资是一大结构性优势。我认为如果你给我100万美元，我可以帮你赚到50%的报酬。不，我知道我可以做到，我保证。”

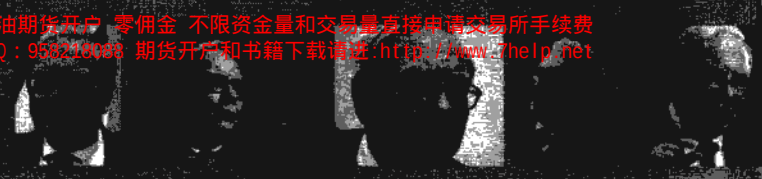
“那些我不可以在其中活动的领域（如小公司）比那些我可以活动的领域（如大公司）对我来说更有吸引力。我不得不寻找“大象”，可能那些“大象”并不如“蚊子”更吸引我，但是我必须活在这一范围中。”

关于出售股票:

“我不喜欢出售股票，带着永远持有的想法买入……我喜欢和伯克希

marvelous ['mɑ:vɪləs] *adj.* 非凡的，了不起的 同义词有：remarkable非凡的，卓越的，extraordinary非凡的，unusual不同寻常的，amazing令人惊异的

巴菲特： 他天生就会赚钱



never had a target price or a target holding period on a stock. And I have enormous reluctance to sell our wholly owned businesses under almost any circumstances.”

“Up until a few years ago, we sold things to buy more because I ran out of money. I had more ideas than money. Now I have more money than ideas.”

On Holding Cash:

“Today we have \$15 billion in cash. Do I like getting 5% on it? No. But I like the \$15 billion, and I don’t want to put it in something that’s not going to give it back and then some. The nature of markets is that at times they offer extraordinary values and at other times you have to have the discipline to wait.”

“If you think about it [i.e., the markets], you get these huge swings in valuations. It’s the ideal business arrangement, as long as you don’t go crazy. The 1970s were unbelievable. The world wasn’t going to end, but businesses were being given away. Human nature has not changed. People will always behave in a manic-depressive way over time. They will offer great values to you.”

On the Internet’s Impact on Business:

“The Internet as a phenomenon is just huge. That much I understand. I just don’t know how to make money at it... I don’t try to profit from the Internet. But I do want to understand the damage it can do to an established business. Our approach is very much profiting from lack of change rather than from change. With Wrigley chewing gum, it’s the lack of change that appeals to me. I don’t think it is going to be hurt by the Internet. That’s the kind of

尔这种股东一起做事。我从来不会对股票有一个目标价格或是一段目标持有期，在任何情况下，我都不愿出售我们的独资企业。”

“几年前，我们还会因为缺乏资金卖掉一些东西以便买入更多。当时我的想法比我的钱多，而现在我的钱比想法多。”

关于持有现金：

“今天我们拥有150亿美元的现金，我想用这些钱获得5%的回报吗？不。但是我喜欢这150亿美元现金，我不想把它投资到那些没有回报或者之后仅会得到些许回报的项目之中。市场的本质在于有时会提供额外的价值，有时你不得不耐心等待。”

“如果你考虑它（如市场），你的估价就会有大幅波动。只要你不疯狂，这就是一个理想的商业安排。20世纪70年代是不可思议的，世界还没到尽头，但是企业纷纷倒闭。人类的本性并未改变，过一段时间，人们还会表现出狂躁抑郁。这将会提供给你巨大的价值。”

关于互联网对企业的影响：

“互联网作为一种现象是十分巨大的，这一点我十分清楚。我只是不知道如何用它赚钱……我不会尝试从互联网上获利，但是我想了解它对既定企业的破坏。我们的方法是从缺乏变化上赚钱，而不是通过变化赚钱。就箭牌口香糖来说，正是它的缺乏变化吸引了我。我认为互联网不会影响其

at times 有时，偶尔 相关短语有：at other times在其他时候

manic-depressive [ˌmænikdiˈpresiv] adj. 躁狂抑郁的 如：Markets are manic-depressive beasts. 市场是疯狂的野兽。

business I like.”

On Internet Stock Valuations:

“There will be enormous amounts of disappointment. The numbers of people buying these stocks to hold them are very few. I think 98% of them are being bought by people because they are going up. If these stocks stop going up, they'll get out... Very few of these companies will be big winners in the long run. It's the nature of capitalism not to get a lot of winners. You get a few.”

“With Coke I can come up with a very rational figure for the cash it will generate in the future. But with the top 10 Internet companies, how much cash will they produce over the next 25 years? If you say you don't know, then you don't know what it is worth and you are speculating, not investing. All I know is that I don't know, and if I don't know, I don't invest.”

On Technology Stocks:

“How do you beat Bobby Fischer? You play him at any game but chess. I try to stay in games where I have an edge, and I never will in technology investing.”

“I do admire the management of Intel and Microsoft, but I don't have a fix on where they will be in 10 years. I think it is harder to get a fix on those kinds of businesses. I don't know how to value them. And if I started playing around without knowing how to value a company, I might as well buy lottery tickets.”

On Economics:

“I am not a macro guy. I don't think about it. If

经营,这是我喜欢企业类型。”

关于互联网股票估值:

“将会有大批的人为此感到失望。购买互联网股票并持有的人数很少,我认为其中98%的人是因为看到它在上涨而购买的。如果股价停止上涨,他们将会被套牢……长期来看,很少的公司会成为大赢家。资本主义的本质就是不会有大量的赢家,只有几个。”

“对于将来可口可乐能带来的现金,我可以提出一个理性的数字。但是最大的10家互联网公司在今后的25年能带来多少价值?如果你说不知道,就是说不清楚它的价值是多少,不清楚你在投资什么,所以不要投资。我所知道的是我不知道,如果我不知道我就不会投资。”

关于科技股:

“你怎样击败鲍比·菲舍尔(Bobby Fischer)?除了象棋,你可以跟他玩任何游戏。我努力玩自己有优势的游戏,我从不投资科技股。”

“我赞赏英特尔和微软的管理,但我不确定10年后他们会怎样。我认为很难确定这类企业的发展状况,我不知道如何给他们估值。如果我不知道一个公司的价值就胡乱投资,我还不如去买彩票。”

关于经济:

“我不是一个关注宏观的人,也不会去考虑它。如果艾伦·格林斯潘在我耳边切切私语,鲍勃·鲁宾在另一边私语。

have an edge 具有优势 相关短语有: have an edge on (略为)胜过, (略)占优势, 如: He had an edge on the competition. 他在竞争中占有轻微的优势。

play around 玩耍, 胡搞, 轻率对待 与play相关的短语有: play an important role起到重要作用, play in 奏乐迎入, play with与……一起玩, play the game玩游戏, 行动光明正大, 遵守比赛规则。

巴菲特： 他天生就会赚钱

Alan Greenspan is whispering in one ear and Bob Rubin in the other, I don't care at all. I'm watching the businesses."

"I don't read economic forecasts. I don't read the funny papers."

On Mergers:

"I am very skeptical of most big mergers. The assumptions made tend to be very optimistic. People want to do deals—you start with that. There's a lot of Darwin going on in companies. And people who get to the top want action. I've been on 19 boards in my life, and I'd say the great majority of deals that I've seen were not very good deals."

On PaineWebber Analyst Alice Schroeder's Research Showing That Berkshire Hathaway Is Selling at a Sizable Discount:

"I think she did a very thorough job. It seems to me she varied from the standard approach of securities analysts. But I don't comment on the value. I don't want anybody to come into Berkshire based on what I'm saying about the value of the stock. Our goal is to have the stock sell as close to the intrinsic value as possible, so that people come in and go out on the same basis."

On Coca-Cola (KO):

"I have a very strong feeling that Coca-Cola will dominate a much larger soft drink business 10 years from now than today. But in terms of the short run, I have no idea what will happen."

我都不会在乎,我只关注企业本身。”

“我不阅读经济预测,我也不看连环漫画。”

关于并购:

我怀疑大多数大规模的并购。人们所做的假设往往是非常乐观的,他们想做交易——带着这样的想法开始。公司里有很多人信奉达尔文主义,而且处于高层的人想要行动。一生中我担任过19家公司的董事,我得说我所见到的绝大多数交易都不是很好的交易。

关于普惠(Paine Webber)的分析师爱丽丝·施罗德(Alice Schroeder)的调查显示伯克希尔·哈撒韦在以相当大的折扣价出售:

“我认为她的调查十分详尽。在我看来,她的方法不同于证券分析师的标准方法。但是我不讨论价值,我希望任何来到伯克希尔的人都不是基于我所说的关于股价的问题。我们的目标是以尽可能接近内部价值的价格来出售股票,以便人们是在相同的基础上买入和卖出。”

关于可口可乐:

“我有一种强烈的感觉,在今后10年,可口可乐将会以更大的市场份额主导软饮料行业。但是就短期而言,我不知道它将会发生什么。”

Alan Greenspan 艾伦·格林斯潘,美国犹太人,美国第十三任联邦储备委员会主席,被认为是美国国家经济政策的权威和决定性人物,被媒体业界看做是“经济学家中的经济学家”和“大师”。

skeptical ['skeptikəl] *adj.* 怀疑的 同义词有: suspicious 怀疑的, 如: Most cats remain suspicious of humans all their lives. 大多数猫一生中都对人类都保持着警惕。

thorough ['θʌrə] *adj.* 彻底的, 完全的, 周密的 如: We'll do a really thorough house cleaning before the New Year. 我们家将在新年前做一次彻底的扫除。

short run 短期, 一段较短的时间 相关短语有: in the short run 从短期看, 在不久的将来

The Wisdom of Warren Buffett 沃伦·巴菲特的智慧

Tuesday, January 25, 2005

I spent 6 hours last week in Omaha with Warren Buffett. As I walked into the meeting I was pleasantly surprised to find Mr. Buffett dressed more like a scroungy sophomore chemistry student than the greatest investor of all time. It was an open Q&A session with some of my colleagues and me for about 3 hours.

Going into the meeting, I was thinking that I would receive a great deal of advice about investing and how to quantify intrinsic value. I figured he'd tell us all about "Mr. Market" and how his favorite holding period is forever. Then I figured we'd get around to his bet on the Euro or his belief that the market is irrational and inefficient. Or perhaps the second richest man in the world would, I don't know, talk about money?

Total time spent talking about any of the above: Zero. Zilch. Nada.

Let's get to what he DID talk about. As a big fan of "Top" lists, I've compiled the "Top 5" things (prioritized) I learned from Warren Buffett that day:

1. Be Grateful

There are roughly 6 Billion people in the world. Imagine the world's biggest lottery where every one of those 6 Billion people was required to draw a

2005年1月25日，星期二

上周，我在奥马哈与沃伦·巴菲特共处了6个小时。当我走进会议室，看到的一幕使我又惊又喜，巴菲特先生穿得并不像个历史上最伟大的投资家，而更像一位衣冠不整的大二化学系学生。那次会是一个开放式的问答会，持续了约三个小时，我和我的一些同事都参与其中。

走进会议室，我本想自己会得到大量关于投资和如何量化固有价值值的建议。我估计他会告诉我们关于“市场先生”的一切，以及为何他最喜欢的持股期是永恒的。后来我认为我们会抽点时间讨论他打过的赌——关于欧元的赌，或许他会认为市场是不合理和低效的。或者，也许全球第二富翁会谈论钱？我也不清楚。

但是巴菲特花在谈论以上问题的时间——丝毫没有。

让我们看看他真正说了些什么。作为一个热衷排名的人，我排列了那天从巴菲特学到的前五样东西（已按重要性排列）。

1. 学会感恩

全球大约有60亿人。想象一下全

scroungy ['skraundʒi] *adj.* 褴褛的，不整洁的 如：The scroungy dogs scratched and circled around the fire. 一群脏兮兮的狗围在火堆旁，相互抓挠着。

lottery ['lɒtəri] *n.* 彩票 相关短语有：lottery ticket彩票，奖券，welfare lottery福利彩票

巴菲特： 他天生就会赚钱

ticket. Printed on each ticket were the circumstances in which they would be required to live for the rest of their lives.

Printed on each ticket were the following items:

- Sex
- Race
- Place of Birth (Country, State, City, etc.)
- Type of Government
- Parents names, income levels & occupations
- IQ (a normal distribution, with a 66% chance of your IQ being 100 & a standard deviation of 20)
- Weight, height, eye color, hair color, etc.
- Personality traits, temperament, wit, sense of humor

—Health risks

I'm guessing the ticket you drew when you were born wasn't too bad. The probability of you drawing a ticket that has the favorable circumstances you are in right now is incredibly small (say, 1 in 6 billion). The probability of you being born as your preferable sex, in the United States, with an average IQ, good health and supportive parents is miniscule.

Warren spent about an hour talking about how grateful we should all be for the circumstances we were born into and for the generous ticket we've been offered in life. He said that we should not take it for granted or think that it is the product of something we did—we just drew a lucky ticket. (He

球最大的彩票，60亿人中的每个人都 要抽这种彩票。印在彩票上的是各种 条件，抽到彩票的人的余生必须在这 种条件下度过。

印在每张彩票上的是下列项目：

- 性别
- 种族
- 出生地（国家、州、城市， 等等）
- 政府种类
- 家长姓名、收入水平和职业
- 智商（正常分布，你有66% 的可能是智商100，标准误差在20）
- 体重、身高、眼睛颜色、头 发颜色，等等
- 人格特质、气质、机敏、幽 默感
- 健康风险

我猜你们出生时抽到的那张彩 票应该不算太差。你抽到能够获得你 现在所拥有的良好生活环境的彩票的 概率是相当小的（六十亿分之一）。 你抽到合意性别、美国国籍、平均智 商、健康身体和支持你家长的概率就 是微乎其微了。

巴菲特花了大约一个小时谈论了 我们应该感激与生俱来的有利条件， 感谢我们人生中得到的慷慨的彩票。 他说，我们不能对这些想当然，或认 为这是我们的付出所得——我们只不 过是得到了一张幸运的彩票而已。

deviation [di:vi'eifən] *n.* 偏差 常用短语有：standard deviation标准偏差，relative standard deviation相对标准偏差，相对标准差，absolute deviation绝对偏差，mean square deviation均方离差，标准差
temperament ['tempərəmənt] *n.* 气质，性情 同义词有：character, disposition
miniscule ['miniskju:l] *adj.* 微不足道的，不重要的 如：It is miniscule, hardly detectable, even by the finest of your instruments. 它是非常小的，就算使用你们最精良的仪器也很难检测得到。

also pointed out that his skill of “allocating capital” would be useless if he would have been born in poverty in Bangladesh.)

2. Be Ethical & Fair

Continuing on the analogy above, consider this scenario:

Imagine that you were selected as the one person (out of 6 Billion) to create the systems of the world. This includes the type of government, social programs, tax systems, military systems, job markets, laws, regulations, etc.

The only catch was this: You had to come up with systems that you believed were fair and that you wanted to live with, before you were allowed to look at your ticket.

When Warren talked about this it made me reconsider the definition of ethical behavior—what type of system would you create if you didn't know what ticket you had drawn? Would you take a different position on some of the programs you are for or against if you were surrounded by a different set of circumstances?

3. Be Trustworthy

This may be a minor point that Mr. Buffett was trying to make, but he told a simple story that affected me greatly. He told of the Founder of the Nebraska Furniture Mart, one of his companies, and how she came from a poor Jewish family and couldn't read, write or speak English. She had survived the Holocaust, spent 16 years bringing

(他还指出, 如果他出生于贫困的孟加拉国, 那么他“分配资产”的技术将会变得毫无用处。)

2. 讲道德, 讲公平

继续以上的类比, 想想这种情况:

想象你被选为(60亿人当中)唯一一个创造世界体系的人。这包括政府的类型、社会福利计划、赋税体系、军队编制、就业市场、法律法规, 等等。

唯一的困难就是: 在你看见自己的彩票之前, 你必须想出你认为公平并且想身处其中的体系。

当巴菲特谈到这个, 我开始重新思考道德行为的定义——如果你不知道自己抽到的是什么彩票, 那么你想要创造的体系将会是怎样的呢? 如果你周围的环境不同, 那么在一些项目上你会不会采取与你现在支持或者反对的立场相反的呢?

3. 诚信

这也许是巴菲特先生想要阐述的一个小点, 但是他谈到了一个简单的故事, 深深地影响了我。他讲述了内布拉斯加家具市场创始人的故事, 该公司也是巴菲特的公司之一。其创始人来自一个清贫的犹太家庭, 不会阅读、写作也不会英语。她逃过了大屠杀, 花了16年时间把自己的家庭带到

Bangladesh [ˌbɑːŋɡləˈdeɪʃ] *n.* 孟加拉国, 南亚国家, 首都达卡, 全称孟加拉人民共和国。

analogy [əˈnælədʒi] *n.* 类比, 类推 常用短语有: by analogy用类推的方法, 同样, analogy method 类比法, 模拟方法, analogy analysis 类比分析, on the analogy of 根据……类推, draw an analogy between 把(二者)加以比较, 指出……之间的相似处

holocaust [ˈhɒləkɔːst] *n.* 大屠杀 如: The Auschwitz concentration camp always remind the world of the holocaust. 奥辛威茨集中营总是让世人想起大屠杀。

巴菲特： 他天生就会赚钱



her family to the US (at \$50 per person), and grew the Nebraska Furniture Mart from a \$500 initial investment to do \$350 Million annually from a single location in Omaha.

She told Warren at one point that the way she evaluated people was simple: She simply asked herself, "Would they hide me?" What a great way to judge your instincts about whether to trust someone or not.

4. Invest in Your Circle of Competence

Warren talked at length about investing within your circle of competence. This applies as much to entrepreneurship as it does to investing in public securities. One thing that continually amazes me is how much discipline Warren has in never letting himself get excited about a deal that he doesn't understand. He understands his weaknesses, limitations, and the types of businesses that he gets.

He said that it is crucial that people clearly recognize what they don't understand, and place their effort and energy on businesses or career paths that allow them to bet big on themselves doing something that they do understand. He said that it's "not so important how big the circle is, but it's important that you know where the perimeter is,



美国（每人花了50美元），内布拉斯加家具市场的资本从初期投资的500美元，增加到了每年创收3亿5千万美元，而且仅在奥马哈设立公司。

有一次，该公司老板告诉巴菲特，她评估人的方法非常简单：她只问自己，“他们会对

我隐藏什么吗？”当评价一个人是否值得相信的时候，这是多好的一种方法啊。

4. 在你的能力范围内投资

巴菲特详细讲述了投资要在自己的能力范围之内进行。和企业管理一样，这一原则也适用于投资公共证券。一直让我非常惊讶的是，巴菲特有着非同寻常的原则性，对自己不了解的交易从不热血沸腾。他知道自己

的弱点、局限，和自己擅长的商务种类。他说，对于投资者来说重要的是，他们要清楚地认识到自己的盲点，把自己的努力和精力放到那些可以让他们下大赌注的商务或职业道路上，这些道路是他们了解的。他说，

“你的能力范围有多大并不重要，重要的是你知道它的边界在哪儿，你在

instinct ['ɪnstɪŋkt] *n.* 本能，直觉 常用搭配有：by instinct出于本能，instinct for有……的天分，生来就，on instinct本能，凭直觉

at length 详细地，详尽地 同义短语有：in detail，如：He had to spell out the plan in detail to persuade the investors. 为了说服投资人，他不得不把整个计划细细说明清楚。

perimeter [pə'rɪmɪtə] *n.* 周围，边缘 如：The river marks the eastern perimeter of our land. 这条河标示我们的土地东面的边界。

and when you're outside of it."

5. Do What You Love

Perhaps the reason that we've heard this a million times is that it's true. Warren talked at length about how excited he is to wake up in the morning and to do what he loves. He talked about how important it is to have the freedom in your life to paint your own canvas any way that you like. He said that many people talk about how they are going to just work at a high-paying job "for a little while" and then go do what they love—he equated that to "saving up sex for old age." He said to "never do something that doesn't excite you or that you dislike."

Not the advice you'd expect from somebody worth over \$40 Billion?

I only hope that as I gain success throughout my career that I can mirror the image of humility, charity, intelligence, optimism and justice that Warren Buffett represents.

什么时候超出了这条边界。”

5. 做自己热爱的事业

我们听这句话听了千千万万遍，原因也许就是，它是对的。巴菲特详细讲述了能够在早上起来，做自己热爱的事业，这是多么振奋人心的一件事。他说明了，在生命中能够以自己喜欢的方式给自己的生命画布作画是何等重要。他说，许多人说自己要“暂时”到一个高工资的地方工作，然后再做自己热爱的事业——他将这比作“把性爱留到老年享受”。他说：“如果一件事不能使你激动，或是令你厌恶，那么绝不要做它。”

这不是你从一个身价超过400亿美元的人身上希望得到的建议？

我只希望，当我在职业生涯中获得成功的时候，我身上可以展现出沃伦·巴菲特所体现的谦逊、慈善、智慧、乐观和正义。



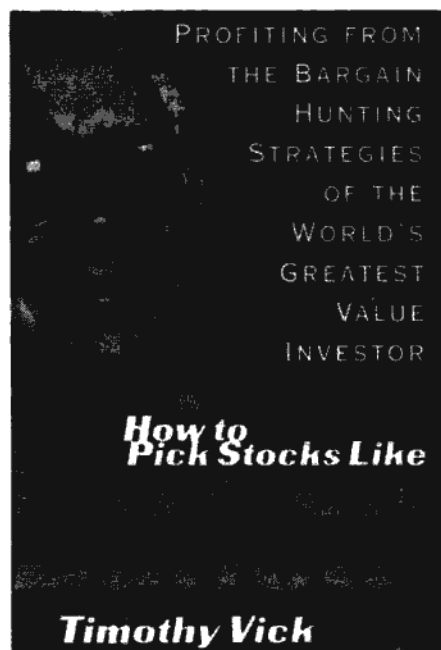
Timothy Vick: How Does Buffett Make Money

蒂默西·韦克解读巴菲特的生财之道

Warren Buffett has made billions of dollars by buying companies he likes, and then leaving them alone to do their business. This **minimalist** approach has made Buffett the world's second richest man. Buffett says it's harder to give away money responsibly, than to make it in the first place. He was talking about his plan to donate much of his \$44 billion fortune to the Bill and Melinda Gates foundation. Mr. Buffett, who is the world's second richest man, makes earning money look easy.

No other investor has been able to match Warren Buffett's track record, but it's not for lack of trying. You could fill a bookshelf with the how to guides that **profess** to explain Buffett's money-making strategies. Timothy Vick is the author of one of them called, *How to Pick Stocks Like Warren Buffett*.

Timothy Vick says, "In essence, what you're doing, you're making sure you don't overpay for



沃伦·巴菲特通过购买自己喜欢的公司而赚了数十亿美元，然后让他们独立经营。这一最简单的方法使他成为世界上第二富有的人。巴菲特说，把钱负责地捐出去比当初赚它们还难，他是在说他的打算——将自己价值440亿美元的财富捐赠给比尔和梅琳达·盖茨基金会。世界第

二首富巴菲特先生使赚钱看起来是相当简单的一件事。

没有哪个投资者能够与巴菲特的记录相匹敌，这并不是因为缺乏尝试。许多书宣称解释巴菲特的生财之道，这些书几乎可以填满你的书架了。其中一本是蒂默西·韦克写的《巴菲特怎样选择成长股》。

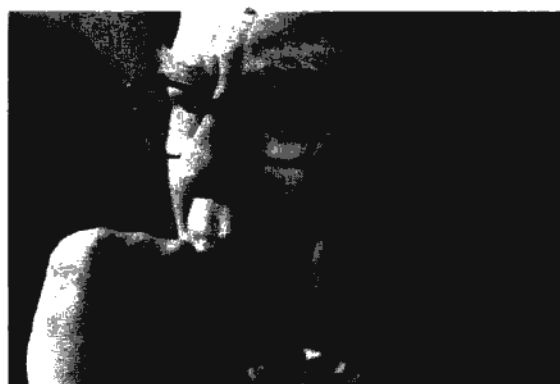
蒂默西·韦克说：“实际上，不管你做什么你都会确定买入时没有过

minimalist ['miniməlist] *adj.* 最低纲领主义的，极简主义的 如：Having a minimalist life and home also lets you find your things quicker. 简单的生活和家庭也让你找东西更迅捷。

in the first place 首先，起初 同义词组有：at first, at the beginning, above all, in the first instance

profess [prə'fes] *vi.* 声称 如：Regardless of what others profess, they may not truly live by spiritual values. 不管别人如何声称，他们未必真正依循精神的价值观而活。

something and you're really digging into the financials and the fundamentals of the company, and determining that you're buying a good company at a good



price and can get a good return from it." That's the definition of value investing. But it's easier said than done. Buffett bought his first company, the Berkshire Hathaway Textile Mill, back in 1965. Over the years he's added insurance companies like Geico, retailers like See's Candy, and manufacturers like Fruit of the Loom. The 81-year-old billionaire invests for the long term. Vick says that puts Buffett at odds with many in the financial market. They say he's old-fashioned and is just lost in these more modern, quick-moving times. But the basic philosophy of studying a company and determining what it is worth before you buy, is timeless.

Buffett looks for companies with good managers, then delegates. He says almost to the point of abdication. Out of 192,000 employees at Berkshire Hathaway, fewer than 20 work at headquarters in Omaha. Last year, Buffett offered to buy an RV company one day after getting its proposal, and sealed the deal with a single 20-minute meeting.

多支付报酬。你要真的了解金融和公司的基本面,并且要明确以一个合理的价格购买了一家具有高收益的好公司。”

这是价值投资的概念,但是说着比做着简单得多。1965年巴菲特

购买他的第一家公司伯克希尔·哈撒韦纺织厂,多年间他又购买了保险公司(如政府雇员保险公司)、零售商(如喜诗糖果公司)以及制造商(如水果织布机)。这位81岁的亿万富翁注重长期投资,蒂默西·韦克说这也是他与金融市场上的很多人存在分歧之处。那些人认为巴菲特的方法太老套了,在这个更加现代、变化迅速的时期,这种方法已经落伍了。但是在购买前研究公司并确定其价值这一基本理念是永恒的。

巴菲特寻找那些有优秀管理者的公司,收购后将公司委托给他们继续经营。关于子公司管理的事情,他几乎已经说自己要退位。伯克希尔·哈撒韦的192 000名员工中仅有不到20个在奥马哈总部工作。去年,巴菲特在收到一家野营车(Recreational Vehicle)公司的收购建议后,同意购

dig into 刻苦钻研 如: We have dug into the Chinese history. 我们研究了中国历史。

fundamental [ˌfʌndə'mentl] *n.* 基本面, 基本因素 如: This recovery in risky assets is in part driven by better economic fundamentals. 在一定程度上, 高风险资产的复苏是由经济基本面改善推动的。

at odds with 与……争执, 意见不一致 同义词组有: at variance with 与……不和, 如: These conclusions are totally at variance with the evidence. 这些结论与证据完全相悖。

timeless ['taɪmlɪs] *adj.* 超越时间的, 永恒的 同义词有: eternal, permanent, lasting, everlasting

abdication [ˌæbdɪ'keɪʃən] *n.* 退位, 辞职 如: The King signed the instrument of abdication. 国王签署了退位的正式文件。

巴菲特： 他天生就会赚钱



The RV company's founder told the *Wall Street Journal* the process was easier than renewing his driver's license. Not every one of Buffett's quick decisions turn out well, of course, but Vick says the vast majority have paid off.

Timothy Vick says, "I would equate what he does with what a doctor does. Someone who looks down 40,000 throats over a long career knows very quickly when someone has strep throat or bronchitis. Warren Buffett has looked through so many thousands of companies over the years, he can tell in a couple minutes whether there's a good investment there or not." That kind of judgment is not easily replaced. Buffett told shareholders this year, when the times comes for his successor to take over as CEO, Berkshire Hathaway will have to hire an additional person just for the stock-picking duties. Vick also says Buffett's gift to the Gates' charity will be good for the world and for Berkshire Hathaway shareholders. Now that he's turned over responsibility for distributing the wealth, Buffett can concentrate on making more of it.

买该公司并通过一个仅20分钟的会议达成了这项交易。这家野营车公司的创始人告诉《华尔街日报》的记者，这个过程比他更新驾照还快。当然，并不是巴菲特所有的快速收购都是对的，但是韦克说其中绝大部分是值得的。

蒂默西·韦克说：“我将巴菲特所做之事与医生的工作做一个类比。一位医生在其漫长的职业生涯中诊断过4万个病人的喉咙，此后当有人得了咽喉炎或是支气管炎时，他便能迅速地做出诊断。这么多年来，沃伦·巴菲特查看过这么多家公司，所以在几分钟之内他就能判断出这家公司是否值得投资。”这种判断不容易被取代。今年巴菲特对股东说，当他的继任者要接管公司首席执行官一职时，伯克希尔·哈撒韦公司需要额外雇用一个人专门负责挑选股票。蒂默西·韦克还认为，巴菲特对盖茨基金会的馈赠对世界和伯克希尔·哈撒韦的股东都是有好处的。因为他就不需要为这些财富担忧，从而可以专心赚更多的钱。

pay off 有报偿，赚回 如：It has been rather costly to install the machinery, but it should pay off in the long run. 安装这套机械代价很高，但从长远来看它会赚钱的。

equate [i'kweɪt] *vt.* 等同，同等对待 常用搭配有：equate with 把……等同，equate to 比作

turn over 移交，把……交给 如：The matter will be turned over to the fact-finding board for decision. 这件事将交给调查委员会去决定。



Warren Buffett's Investment Wisdom 巴菲特的投资秘诀

Reading guidance: following is an interview of Warren Buffett. In his conversation with the Journalist, he tells us his own investment wisdom.

Journalist: Your style has been described as “buy and hold”, and sometimes it strikes me that Wall Street perverts that notion to get people to invest and forget about what they own. I think you buy and watch. Right? Because you sell if something is no longer working.

Buffett: Oh sure. Sure we've sold, well, sell some things. We don't sell the businesses that we buy, but we've sold plenty of stocks over the years. I mean you know, I've got my portfolio from 1950, and I had six stocks that I don't have them today. But I like to buy something with the idea I'm going to hold it indefinitely, if I'm taking a big equity position. Now we do arbitrage, we do high yield bonds; I mean we do other things. So those do not have that same permanence attached to them. But

导读: 以下是一段对巴菲特的采访，采访中他讲述了自己的投资之道。

记者: 您的投资风格是“购买并持有”。但有时候华尔街滥用这个概念，他们鼓励股民买入，而后就撒手不管，这给我留下了深刻的印象。我认为您是买入然后时刻关注，对吗？因为您会卖出走势不好的股票。

巴菲特: 嗯，当然。我们当然会卖出一些东西。我们并不出售并购的业务，但多年来我们卖出了大量股票。你知道，我从1950年开始投资，当初的6种股票现在已经不再持有了。如果要持仓的话，我会买那些可以长期持有的股票。如今我们做的是套汇和高收益债券投资，我的意思是，我们现在做的是其他的事情。这些不算长期投资。但是如果你所说的

pervert [pe(:)'vɜ:t] *v.* 曲解，滥用 如：It was this that led them to pervert and misapply the Scriptures, and blinded them to the purpose of Christ's mission. 因此他们歪曲《圣经》，滥用《圣经》，结果连基督使命的宗旨也看不清。

take a position 持仓，在实物交割到期之前，投资者可以自愿地决定买入或卖出期货合约，持有期货合约，称之为“持仓”。

arbitrage ['ɑ:bitridʒ] *n.* 套汇，套利交易 特殊用法：bilateral arbitrage 双边套利，commodity arbitrage 商品套利，套购商品，compound arbitrage 复合套汇，三角套汇，currency arbitrage 套汇，current arbitrage 通货套汇

yield [ji:ld] *n.* 产量，收益 如：This time, however, a steep yield curve is hardly stimulating bank lending. 然而，这一次的陡峭的收益率曲线却没有起到刺激银行借贷的作用。同义词：return, issue, take, proceeds, payoff.

巴菲特: 他天生就会赚钱



if you're talking about just pure bread and butter equities, I like to buy something that I feel is so good in terms of the business they're in and the management, and I feel so good about the price, I bought them, then I say to myself I'd just as soon own this forever.

Journalist: Coca-Cola, Dairy Queen, C's Candy and what does that tell us about you?

Buffett: It tells you I like to buy things that I can understand. I do a lot of research on things like Dairy Queen. And if you look at our businesses, the truth is you'll understand every one of them. There might be some that you are more familiar with than others, but there's nothing in there that's black box stuff or anything of this sort. You'll understand what they're doing with the customer, what it takes to keep that customer happy, and why that customer should be coming back five or ten years from now, and why they should have an edge and all of that thing. So I look for things that I can understand and Dairy Queen's a great example.

Journalist: Has nothing to do with a sweet tooth though?

Buffett: Well, I like the product.

Journalist: I know what you do is very hard and yet it all sounds very straight forward. Do people over think this process of investing, get too cute and fancy?



只是纯粹的股票投资，我会选那些业绩好、管理有方的公司股票。如果我觉得价钱划算，就

会买下来，然后对自己说希望可以长期持有。

记者: 可口可乐、奶品皇后、喜诗糖果，您购买这些公司的股票告诉我们什么呢？

巴菲特: 这说明我喜欢买自己熟悉的东西。我对奶品皇后等做过大量调查研究。如果你查看我们公司的业务，每一项你都能看懂。或许你更了解其中的某些业务，但肯定不存在什么暗箱操作。你会了解他们工作的所有方面，比如客户关系，令客户满意的因素、客户五年或十年后还会再光顾的原因以及他们的强项在哪里等。所以我购买自己了解的股票，奶品皇后就是个很好的例子。

记者: 这难道跟您爱吃甜食无关？

巴菲特: 好吧，我是喜欢他们的产品。

记者: 我知道您做的事情听起来很容易但做起来难。人们是不是把投资的过程想得太复杂、太花哨了？

pure bread and butter 基本生活资料，生计 如：However, before I could find a job match my knowledge, the current job is still my bread and butter. 但是，在我找到一个跟我的学识比较相配的工作前，现在的工作至少能让我过日子。

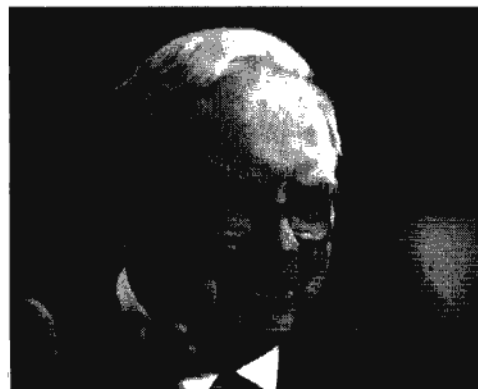
edge [edʒ] *n.* 优势 常用俚语：have an edge on sb 胜过某人，同义词组为 get an edge on/ over 胜过某人

Buffett: I say it's simple but not easy. I mean and I also tell people that they got to when they were 21, they got a card with 20 punches on it, and every time they made an investment decision, they used up a punch. And when the 20 punches were gone, they were done. They'd make a lot of money because they think a long time before they make any decision. They take a long time before they buy a car or buy a house or all that, but many people do buy a stock because somebody mentioned that they particularly stocks have been going up. So it is...you have to stick with what you understand. You only buy into things you understand and then you are disciplined about what you will pay when you buy into them, you can't lose money. We've never lost a lot of money.

Journalist: There has been, however, a rather decided loss in investor confidence these days. Main street looks at Wall Street and again believes as it has in previous occasions that the casino was rigged, they all went to the table and got taken by a crooked dealer.

Buffett: Well, main street's expectations were too high. Now we get blamed for that. You can blame main street itself, you can blame the people who are promoting stocks, you can blame Wall Street. But the basic problem was that expectations were too high, and people thought you could make a lot of money without knowing anything but just basically riding along on hot items. So who you

巴菲特: 我认为投资很简单但并不容易。我的意思是,我也常对别人说,人到21岁时,就好像有张20个孔的卡片,他们每做一个投资决定就用掉一个孔。20个孔用完后,他们就不能再投资了。他们赚了很多钱,因为他们在做出决定前做了充分的考虑。他们买车买房前都会考虑很久,但许多人买股票则靠道听途说,尤其是听说某股价正在上涨。所以说你必须坚持买自己了解的股票。只买进自己了解的股票,就是投资有道。只买进自己了解的股票,你就不会输钱。我们从来没损失太多的钱。



记者: 然而现在人们很缺乏投资信心。小股民关注华尔街 (Wall Street), 并且再次将其视为过去庄家出千的赌场, 人们聚集到赌桌旁, 被奸诈的经纪人欺骗。

巴菲特: 小股民的期望过高了, 现在我们因此受到谴责。你可以责怪小股民, 可以责怪股票推荐人, 也可

discipline ['disiplin] *vt.* 训练, 规定 如: You need to discipline their study habits. 你必须规定他们的学习习惯。

main street 公众, 相对于华尔街 (Wall Street, 指代大资本家), 原指代中产阶级, 现也可指代普通民众。

hot item 畅销商品 如: A lot of young people had wanted a Chrysler because it was a hot item. 很多青年人都想得到一辆克莱斯勒公司的车子, 因为它是热门货。

巴菲特： 他天生就会赚钱

blame for that? You can blame, there's probably plenty of blame to go around. Now I think it is particularly blame worthy when people who have certain businesses made tremendous amounts of money and walked away, their shareholders ended up poor. I think that that fits the definition of a scam or something close to it. But the main thing that, you know, people's enthusiasm just got carried away with it and they were aided in that by Wall Street. I mean, the fans were flamed in a whole variety of ways, analysts' reports or whatever it may be. But that's what happens when the world goes crazy.

以责怪华尔街。但是根本问题在于股民的期望过高了，人们以为一无所知也能赚大钱，以为买抢手货就行了。你可以责备人们，但是需要被责备的太多了。现在我认为最该责怪的是那些赚了大钱后卷走资金一走了之的人，结果买他们股票的人变成穷光蛋。我认为这就是诈骗之类的行为。可主要的原因还是小股民得意忘形，而华尔街又在一旁推波助澜。我是说，有太多东西令小股民充满希望了，比如分析师的报告，等等。天下大乱就是这样的了。

tremendous [tri'mendəs] *adj.* 极大的，巨大的 常见用法：tremendous house巨大的房子，tremendous applause 暴风雨般的掌声，同义词：enormous, massive, vast等

end up 结束 如：How does the film end up? 这个电影是怎么结尾的？同义词组：finish up, wind up, land up等

Warren Buffett's 10 Rules of Getting Rich

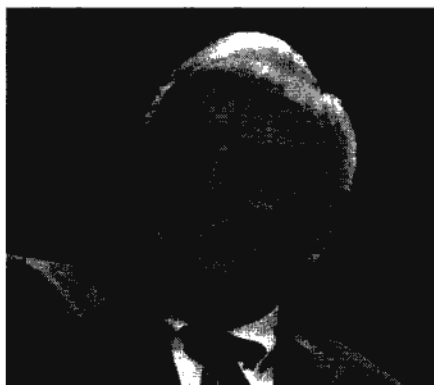
巴菲特的十大致富秘笈

Reading guidance: Warren Edward Buffett, named "oracle of Omaha" by people, is an American investor, entrepreneurs and philanthropists. He accumulates a great deal of money by wise investments. The following is his 10 advices on conducting financial transactions.

1. Reinvest your profits. "Even a small sum can turn into great wealth," Schroeder writes, if you're disciplined to not touch your profits. Let the power of compound interest work for you.

2. Be willing to be different. Don't follow the herd. Do what is best for you and your situation.

3. Never suck your thumb. Ah, how I could learn from this one. Buffett makes decisions quickly based on the available information. I tend to sit and stew about things. Acting decisively can give you an advantage and prevent procrastination.



导读: 沃伦·爱德华·巴菲特是美国投资家、企业家、及慈善家, 人称“股神”, 他藉由睿智地投资汇聚了非常庞大的财富。人们应该如何理财? 以下是他的十条建议。

1. 把你的利润再投资。如果你能管好自己不乱花赚来的钱, 就会像施罗德 (Schroeder) 写到的那样, “再少的资金也能变成大财富”, 要让复利帮你赚钱。

2. 要愿意与众不同。不要人云亦云, 做那些对自己和自己的处境最有利的的事情。

3. 永远都别犹豫不决。嗯, 我该如何理解这一条原则呢? 巴菲特会根据可以得到的信息很快做出决定。而我则倾向于坐下来把事情整理清楚再做决定。果断行事会使你享有优势, 并且不会耽误事情。

disciplined ['di:plɪnd] *adj.* 遵守纪律的 如: He is one of the most disciplined people I know. 他是我所认识的最有纪律的一个人。

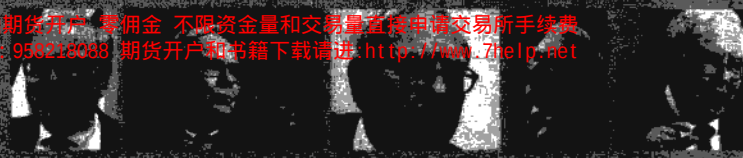
compound interest 复利, 复利是与单利相对应的经济概念, 单利的计算不用把利息计入本金, 而复利恰恰相反, 它的利息要并入本金中重复计息。

herd [hɜ:d] *n.* 兽群, (尤指) 牧群, 牛群, 羊群, 猪群 相关短语有: a herd of 一群 (牛、鹿等), herd behavior 羊群效应, herd instinct 群体心理

stew [stju:] *vi.* (烹饪用语) 用文火慢慢地炖、煨、焖 如: Can you stew up some meat and vegetables? 你能炖煮一些肉和蔬菜吗?

procrastination [prəʊkræstɪ'neɪʃən] *n.* 耽搁, 拖延 同义词有: delay 延期, 耽搁, tarriance 耽搁, 逗留

巴菲特： 他天生就会赚钱



4. Spell out the deal before you start. I stress this all the time: Don't sign a contract unless you've read it (especially not a mortgage). Read the fine print. Understand the what you're getting yourself into.

5. Watch small expenses. While it's true that the big things matter, the little things do too. Frugality is an important part of personal finance. But this principle also applies when investing, which is one reason I'm a fan of low-cost index funds.

6. Limit what you borrow. "Living on credit cards and loans won't make you rich," writes Schroeder. Sure, leverage can get you into a home or a new car, but too much debt is one of the biggest drags on your financial well-being.

7. Be persistent. If you know what you're doing is important and right, stick to it. Doggedly pursue your goals. Learn to "fail forward".

8. Know when to quit. The other day, I wrote about the danger of the sunk-cost fallacy. Just because you've already paid \$10 to see *Indiana*



4. 在做交易之前，一定要弄清楚这笔交易。我一直强调这件事情：没读合同之前，千万不要签字（特别是不要签抵押贷款合同）。仔细阅读合同细则，以便知道自己正要做什么。

5. 注意小开销。大事要紧这没错，但小事也同样重要。节俭对个人理财来说是重要的一个环节，该原则也同样适用于投资，这也是我喜欢低成本指数基金的原因。

6. 限制自己借钱的数量。施罗德写过“靠信用卡和贷款度日的人是不会变成富翁的。”当然，举债经营可以帮助你买套房子或者一辆新车，但是过多的借贷会危害你的资金收入，并且它是最大的毒药。

7. 要坚持。如果你知道你做的事是重要的、正确的，那就要坚持下去。不懈地追逐自己的目标，要学会“转败为胜”。

8. 要知道什么时候该退出。我之前曾经写文章讨论沉没成本悖论的危险性。就因为你已经付了10美元

spell out 讲清楚，清楚地说明 如：I think it's better to spell out all to you. 我想最好还是把事情一五一十地全告诉你。

fine print (写在文件底部的) 保留条款，附属细则 (为该协议的附件，注明保留或限制性的条件，通常字体较正文小号) 如：Further fine print may give fund managers even more discretion. 将来的报表小单可能会使基金管理人变得更具判断力。

frugality [fru(:)'gæliti] *n.* 节俭，节省 同义词有：thrift 节俭，如：By practicing thrift we can cut out a great deal of unnecessary expenditure. 通过节约我们可以省去大量不必要的开支。

leverage ['li:vəridʒ] *n.* 杠杆作用，举债经营 相关短语有：financial leverage 财务杠杆，leverage ratio 杠杆比率，leverage effect 杠杆效应，operating leverage 营业杠杆作用

doggedly ['dɒɡɪdli] *adv.* 顽强地，坚持不懈地 如：Find your passion, and pursue it doggedly. 找到你所热爱的，顽强地追求它。

fallacy ['fæləsi] *n.* 谬论，谬误 如：This argument suffers from at least four critical fallacies. 本段论述至少犯下了四个关键性的逻辑谬误。

Jones and the Kingdom of the Crystal Skull, doesn't mean you should sit through to the end. Be willing to cut your losses and walk away.

9. Assess the risks. "Asking yourself 'and then what?' can help you see all of the possible consequences when you're struggling to make a decision—and can guide you to the smartest choice."

10. Know what success really means. Success is different for each of us. Find what it is that brings meaning to your life, what makes each day important. Make this your focus. Buffett says: "When you get to my age, you'll measure your success in life by how many of the people you want to have love you actually do love you. That's the ultimate test of how you've lived your life."

去看《夺宝奇兵4：水晶头骨王国》（*Indiana Jones and the Kingdom of the Crystal Skull*），不代表你就非要坐在那里看完它。你要学会减少损失，直接走开。

9. 评估风险。“做决定前先问问自己‘那接下来是什么？’，在你苦于不知该如何决定时，这会帮助你看到所有可能发生的后果，并且能够指引你做出最明智的抉择。”

10. 懂得什么才是真正的成功。对我们每个人而言成功的定义各不相同，找到适合你的那种成功十分重要。它对你的生活有真正的意义，并且会影响你的每一天，你要让自己专注其中。巴菲特说：“当你到了我这个年纪，你会根据这样的标准来重新评估自己的成就——有多少这样的人，他们是你希望爱你而且真的爱你的人。这是对你一生过得如何的终极检验。”

sit through 坐到……结束，耐着性子看（听）完 sit相关短语有：sit pretty处于极有利的位置，过着舒服的生活，sit tight稳坐不动，坚持主张，静待事态的发展



Buffett Family Wisdom: Cash on Hand Is Important

巴菲特家族智慧：现金是王道

Included in Warren Buffett's 2011 letter to shareholders is a 1939 letter that his grandfather Ernest wrote to so—Buffett's uncle—about the importance of maintaining an emergency cash fund.

As a young boy, Warren Buffett worked at his grandfather Ernest's grocery store in Omaha, Nebraska. The experience left a mark on him, and included in Buffett's 2011 letter to shareholders is the following letter that Buffett's grandfather wrote to his youngest son (Buffett's Uncle Fred). It's about the wisdom of maintaining an emergency cash reserve for those unexpected moments in life. While the number of zeroes has increased dramatically, the letter continues to shape the investing legend's approach to liquidity.

Dear Fred and Catherine:

Over a period of a good many years I have known a great many people who at some time or another have suffered in various ways simply because they did not have ready cash. I have known people who have had to sacrifice some of their

2011年巴菲特写给股东的信中包含一封1939年他的祖父欧内斯特写给其儿子，即巴菲特叔叔的一封信。这封信是关于维持应急资金重要性的。

沃伦·巴菲特小时候在内布拉斯加州奥马哈的祖父经营的杂货店里工作，这段经历给他留下了不可磨灭的印记。在2011年巴菲特写给股东的信



中包含着下面这封巴菲特的祖父写给其小儿子（巴菲特的叔叔弗莱德）的信。这封信是关于

维持应急现金储备以备不时之需的学问。随着巴菲特的财富显著地增加，是这封信一直对这位投资领域的传奇人物对待流动资金的态度产生着重大影响。

亲爱的弗莱德和凯瑟琳：

多年来我看到许多人仅仅因为缺乏现钱而时不时地以各种方式蒙受损害。我看到许多人为了换取急需的钱

leave a mark on 留下（……的）不可磨灭的痕迹（或印象），留下深刻的影响 mark相关短语有：trade mark商标，question mark问号，beyond the mark越界，on the mark恰当的，中肯的，good mark良好的评分

a good many 许多，很多 同义词组有：a great many许多，很多，many a许多的，so many那么多的

ready cash 现款，现金付款 cash相关短语有：pay cash付现，cash dividend现金股利，cash out现金支出，petty cash零用现金，小额备用金，free cash自由现金，活动现金

sacrifice ['sækrɪfaɪs] vt. （口语）甩卖，亏本抛售 如：He sacrifice his car when he go abroad to work. 他到海外去工作的时候亏本出售了他的汽车。

holdings in order to have money that was necessary at that time.

For a good many years your grandfather kept a certain amount of money where he could put his hands on it in very short notice.

For a number of years I have made it a point to keep a reserve, should some occasion come up where I would need money quickly, without disturbing the money that I have in my business. There have been a couple occasions when I found it very convenient to go to this fund.

Thus, I feel that everyone should have a reserve. I hope it never happens to you, but the chances are that some day you will need money, and need it badly, and with this thought in view, I started a fund by placing \$200.00 in an envelope, with your name on it, when you were married. Each year I added something to it, until there is now \$1000.00 in the fund.

Ten years have elapsed since you were married, and this fund is now completed.

It is my wish that you place this envelope in your safety deposit box, and keep it for the purpose that it was created for. Should the time come when you need part, I would suggest that you use as little



而不得不舍弃他们的一些财产。

你们的祖父常年都会存一定数目的钱，在突然需要的时候可以马上拿来用。

这么多年来，我坚持存一

些备用资金，一旦某个场合急需用钱，我便不需要动用生意里的钱。我发现有好多次，使用这部分资金十分方便。

因此，我觉得每个人都应该留备用资金。我希望你一直都不需要它，但是可能某一天你需要钱，而且特别需要钱。带着这种想法，在你结婚时我在一个信封里放了200美元以建立一个专款，信封上面有你的名字。每年我都会在信封里加一些钱直到里面有1000美元。

你结婚已经十年了，这个备用金现在也完成了。

我希望你把这个信封放进你的保险箱里，如当初建立它的目的——一样保存它。如果某个时候你需要用其中的一部分，我建议你尽可能少地用，并

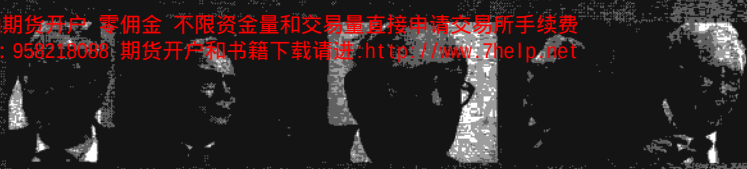
make it a point 对……特别注意，努力做到…… 如：As you travel and try new things, make it a point to meet people. 在旅途中、在新的尝试中，一定要记得与不同的人的交往。

in view 在考虑中的 view常用搭配有：in view of鉴于，考虑到，point of view观点，见地，立场，with a view to着眼于，考虑到，以……为目的，view on在……的观点，in the view of按照……的观点，points of view观点，看法

elapse [i'læps] vi. (时间)过去，(光阴)流逝 如：Fifteen minutes elapsed before the performance began. 过了15分钟演出才开始。

safety deposit box 保险箱 如：A sequence of codes needs to be entered to open this safety deposit box. 要打开这个保险箱必须输入一连串的代码。

巴菲特： 他天生就会赚钱



as possible, and replace it as soon as possible.

You might feel that this should be invested and bring you an income. Forget it—the mental satisfaction of having \$1000.00 laid away where you can put your hands on it, is worth more than what interest it might bring, especially if you have the investment in something that you could not realize on quickly.

If in after years you feel this has been a good idea, you might repeat it with your own children.

For your information, I might mention that there has never been a Buffett who ever left a very large estate, but there has never been one that did not leave something. They never spent all they made, but always saved part of what they made, and it has all worked out pretty well.

This letter is being written at the expiration of ten years after you were married.

Ernest Buffett
“Dad”

且尽快地补足。

你也许会觉得这些钱可以用于投资，给你带来收入。忘记你还备用着1 000美元可以随时取得的这种心理满足感，忘记这件事比任何投资的利息都更有价值，尤其是那些不能快速实现利润收入的投资。

在今后的日子里，如果你觉得这是个好主意，可以把它说给你的孩子听。

为了供你参考，我要提一下，从来没有一个巴菲特家族的成员留下巨额的财富，但是也从来没有一个巴菲特的人什么都没留下。他们从来不会把挣来的财富都花光，总会存下一部分，并且存下来的这部分都发展得非常好。

这封信是写于你结婚十年之际。

爸爸
欧内斯特·巴菲特

lay away 积蓄，把……留待后用 如：She laid away some money for future use. 她存了些钱以备将来之用。

realize on 变卖产业，变卖产业以得现款 如：How much did you realize on the house? 这所房子你们出售后赚了多少钱？

work out 出现，逐渐显现 如：The situation worked out quite well. 情况到最后相当不错。

expiration [ˌekspraɪəˈreɪʃən] *n.* 结束，期满 常用短语有：expiration date 截止日期，expiration notice 满期通知书，expiration of contract 合同期满



Warren Buffett's 2010 Shareholder Letter: What to Expect

2010年沃伦·巴菲特给股东的信：期待什么

This Saturday, Feb. 26, many thousands of people around the world will download Warren Buffett's



2010 shareholder letter. His pronouncements, like those of the past, will be scrutinized to divine the direction of the economy and Berkshire Hathaway, a multibillion-dollar enterprise he built from a failing New England textile business.

I will be among the crowd checking to see what is revealed in his newest letter. A careful study of Buffett's letters over the past 45 years led me to a startling conclusion: his messages almost never change. His genius lies in making each letter sound different so he can educate readers about his wealth-creating "secrets."

Berkshire's results prove that Buffett's approach to capital allocation is a winning formula, yet capitalists either won't or can't hear his ideas. Could this technophobic, genial host of the annual Woodstock of capitalism be a revolutionary? Read between the lines and you'll find a man who wants to be regarded less for his wealth and more for the way he made it.

本周六，也就是2月26日，全球成千上万的人将会下载沃伦·巴菲特的2010年致股东信。和以往一样，他的声明将会被仔细阅读，人们依此来判断经济走向和伯克希尔·哈撒韦公司的未来。该公司原来是一个失败的新英格兰地区的纺织企业，在巴菲特的努力下，如今已成为了一家具有数十亿美元资产的公司。

本人也会去看看他最新的股东信中揭示了什么。在过去的45年里，我认真研读了巴菲特的股东信，而得出的结论令人震惊：他传递的信息几乎没有改变。他的天才之处就在于，他能够让这些信听起来都彼此不同，这样，他就可以教育读者他挣钱的“秘密”了。

伯克希尔·哈撒韦公司的成功证明了，巴菲特分配资本的方法是一种制胜法宝，然而资本家们要么就不听他的观点，要么听不到他的观点。这位对科技类股票敬而远之的慈祥老人是资本界的伍斯托克音乐年会的主持人，他会是一个革命者吗？一行行阅读他的信，你会发现他更希望人们注重他的赚钱方式，而不是财富本身。

scrutinize ['skrutinaiz] vt. 仔细检查，细看 如：The jeweler scrutinized the diamond for flaws. 珠宝商仔细查看钻石有无瑕疵。

Woodstock 伍德斯托克音乐节，每年8月在美国纽约州东南部伍德斯托克小镇举行的摇滚音乐节。



巴菲特： 他天生就会赚钱



To help you see what is different in his 2010 letter—I offer a partial list of Buffett principles from last year's letter. Imagine if managements, boards, and investors adopted them: we could restart our economy, energize our business school curricula and create prosperity for our children and grandchildren.

1. Establish “an unbending standard of performance”: Since 1965, Buffett has annually compared Berkshire's compounded growth in book value per share to the growth in the S&P 500 (plus dividends). In all but seven of these 45 years, Berkshire beat the S&P. But why compare apples (book value) to oranges (share price and dividends)? Buffett explains that book value is the best proxy for “intrinsic value,” the net present value of all estimated future cash flows. Consider that since 1965, Berkshire's book value grew 434,057% and the S&P index grew only 5,430%.

2. Seek to communicate directly and informatively with owners: Since 1957, when Buffett wrote his first letter to investment fund partners, he annually offers the information he

为了让你发现2010年的致股东信中有何不同之处，我提供了巴菲特在去年的信中提及的一些原则。想象一下，如果管理层、董事会和投资者都采纳了这些原则，那么我们就可以重振我们的经济，给商学院课程表增添活力，并为我们的子孙后代创造繁荣。

1. 建立“一个稳定的业绩标准”。1965年以来，巴菲特每年都把伯克希尔·哈撒韦每股账面价值的复合增长与标准普尔500种股票指数（算上红利）的增长相比较。45年间，伯克希尔·哈撒韦只有7年在标普500指数之下。但是为什么要把苹果（账面价值）和橘子（估价和红利）相比较呢？巴菲特解释说，账面价值是“蕴藏价值”的最好说明，是一切预计的未来现金流的净现值。从1965年算起，按照这一标准，伯克希尔·哈撒韦的账面价值增长了434 057%，而标普500指数只增长了5 430%。

2. 试图直接而有效地与股东进行沟通：从1957年巴菲特第一次写信给投资基金参股人开始，他每年都会考



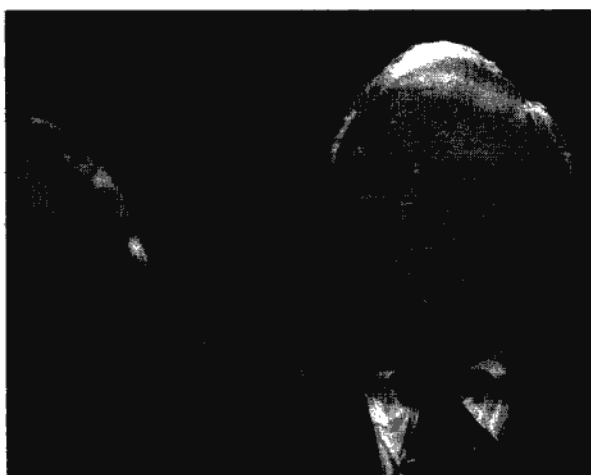
energize ['enədʒaɪz] *vt.* 使活跃，使有活力

book value per share 每股账面价值，也叫每股净资产，是股东权益总额减去优先股权益后的余额与发行在外的普通股股数的比值，该指标反映了发行在外的每股普通股所代表的企业股东权益的价值。

S&P 500 标准普尔500指数，是记录美国500家上市公司的一个股票指数，由标准普尔公司创建并维护，该指数覆盖的所有公司，都是在美国主要交易所，如纽约证券交易所、纳斯达克交易的上市公司，能够反映更广泛的市场变化。

net present value 净现值，是指投资方案所产生的现金净流量以资金成本为贴现率折现之后与原始投资额现值的差额。

would want if he were in the partners' shoes. He wants to attract intelligent investors who desire a long-term investment in a business they can understand and follows policies they



support. He wants loyal investors who seek to be stockowners, not renters.

3. Set realistic expectations: Buffett wants investors to appreciate the two faces of growth. While Berkshire's great managers and outstanding businesses will "produce better-than-average results over time," he predicts that Berkshire's "performance advantage" will shrink as it grows.

4. Create a corporate culture that admits problems and maximizes talent: Buffett allocates capital, monitors enterprise risk, chooses the managers, and sets their compensation. Berkshire's talented managers get the P&L independence to run their own businesses. Buffett prefers to accept "the visible costs of a few bad decisions" than incur "the invisible costs of stifling bureaucracies." He annually reports on his own mistakes. In 2009, he confessed to developing an ill-conceived plan to market GEICO credit cards and also failed to rein in NetJets' debt, which had soared to \$1.9 billion.

考虑到股东们的想法，提供他们可能想知道的信息。他希望吸引那些想要对他们了解的公司进行长期投资、并且跟随自己所支持政策的明智投资者。他想要的是忠实的投资者，这些投资者希望成为股票的所有者，而不是租赁者。

3. 做出现实的预期：巴菲特希望投资者能够欣赏增长的两面性。虽然伯克希尔·哈撒韦的优秀管理者和突出的业绩将会“在长时间内创造比平均水平更好的成绩”，但是他预计，该公司的“业绩优势”将会在其壮大的过程中缩水。

4. 创造“承认问题、发挥才智”的企业文化：巴菲特分配资本、监管企业风险、挑选管理者、规定他们的薪酬。伯克希尔·哈撒韦天才的管理者们在经营其业务的时候，有盈亏独立性。巴菲特更愿意接受“一些错误决定导致的看得见的损失”，而不是“腐败之气导致的看不见的损失。”他每年都会报告自己的错误。2009年，他承认做出了错误的计划，使政府雇员保险公司车险的信用卡上市，同时，没能控制耐捷包机公司的债务，导致其飙升到19亿美元之多。

5. Gain accounting advantage: Buffett reports

5. 获得会计优势：巴菲特报告

shrink [ˈrɪŋk] *vi.* 缩小，减少 如：GDP is likely to shrink by 10% this year. 今年国内生产总值有可能减少10%左右。

bureaucracy [bjʊəˈrɒkrəsi] *n.* 官僚作风 如：Probably one thing leaders in every nation can agree upon is that bureaucracies tend to be resistant to change. 也许各国领导人都一致认同，官僚作风往往是难以改变的。

巴菲特： 他天生就会赚钱



on the performance of his operating businesses by grouping them according to similar balance sheet and income statement characteristics. His fluency in the language of accounting gives him clear sight to judge underlying business value. In 2009, for example, he reported that Berkshire's property-casualty insurance businesses—the company's growth engine—had goodwill or intangible value of \$15.5 billion more than their total tangible book value. He further states that these businesses were worth more (intrinsically) than the numbers on the balance sheet and supports his claim by explaining how insurance companies make money.

6. Focus on economic models and competitive dynamics: Buffett reminds us that competitive dynamics are more reliable wealth-builders than exciting products. He favors insurance dynamics.

Thanks to Berkshire's talented and disciplined managers, Berkshire has amassed \$62 billion in 'float,' money created by holding insurance premiums that have not yet been paid out as claims. Buffett compares float to getting an interest-free deposit that the company can use to invest for its own benefit. He cautions that companies lacking discipline



了他经营业务的表现，办法就是将它按照相似的资产负债表和收益表特点进行分类。他对会计语言的熟练程度使其能够清楚地判断重要的商业价值。比如2009年，他报告说伯克希尔·哈撒韦的财产保险业务——该公司增长的引擎——拥有商业信誉，或是多余其全部有形账面价值155亿美元的无形价值。他进一步陈述说，这些业务（实际上）比资产负债表上的数字要值钱得多，他还解释了保险公司是如何盈利的，以支持其观点。

6. 关注经济模式和竞争活力：巴菲特提醒我们，竞争活力比激动人心的产品更会挣钱。他喜欢保险业的活力。由于伯克希尔·哈撒韦聪明而富有纪律性的管理者，伯克希尔·

哈撒韦已经积累了620亿美元的在途资金，这些资金都是除去保险赔偿后的保险金。巴菲特将这种浮动资金比作无息存款，公司可以用其为自身利益进行投资。他警告说，缺乏纪律性的公司将

income statement 损益表，又称为利润表，是指反映企业在一定会计期的经营成果及其分配情况的会计报表，是一段时间内公司经营业绩的财务记录，反映了这段时间的销售收入、销售成本、经营费用及税收状况，报表结果为公司实现的利润或形成的亏损。

underlying ['ʌndə'laɪɪŋ] *adj.* 不明显的，潜在的 如：Yet there is an underlying inconsistency here. 但是这里有个潜在的基本矛盾。

amass [ə'mæs] *vt.* 积累，积聚（尤指财富） 如：During the two world wars, the monopoly capitalists amassed fabulous wealth. 在两次世界大战期间，垄断资本家大发横财。

will forgo this competitive dynamic.

Buffett is cerebral and emotional. Perhaps the most important principle of all in his letter is primal: profiting from fear. Rather than lament the post-2008 devastation in capital markets, Buffett rejoices. He has had the opportunity to put over \$20 billion to work, including \$8 billion to buy the BNSF railroad. He calls “a climate of fear” an investor’s best friend. As for “those who invest only when commentators are upbeat,” Buffett predicts they will pay “a heavy price for meaningless reassurance.”

The Oracle ends where he began his letter. Amidst high-frequency trading, shadow banks, and quarterly earnings “guidance”, he still believes: “What counts in investing is what we pay for a business and what that business will earn in the succeeding decade or two.”

会丧失这种竞争活力。

巴菲特既理性又感性。也许他的致股东信中最重要原则就是最初的原则：从畏惧中盈利。2008年之后资本市场的摧毁没有使巴菲特伤心，反而使其非常开心。他有机会将200多亿美元投入工作，其中包括80亿美元购买BNSF铁路公司的钱。他把“充满畏惧的环境”叫做“投资者最好的朋友”。对于“那些只有在评论者都评价积极时才开始投资的人”，巴菲特预测他们会“为毫无意义的保证付出沉重的代价”。

这位先知以呼应开头的方式结束了他的致股东信。在频繁的交易、影子银行和季度盈利“指导”中，他仍然相信：“投资的关键，是我们为一家公司付出了什么，以及这家公司在接下来的10年或者20年中将会挣多少。”

forgo [fɔː'ɡəʊ] *vt.* 放弃，抛弃 如：There are often pro-competitive reasons to forgo short-term profits.
企业往往会以放弃短期利润的方式来增加竞争力。



What Makes a Business Wonderful? 什么成就了商业成功?

What, in Buffett's view, makes a business wonderful? It starts with "a sustainable competitive advantage." Underline sustainable. Buffett will not invest in a business unless he feels reasonably certain how much it will earn over the next 20 to 25 years. But for all of Buffett's cerebration, he does not feel truly comfortable unless a business ties into his own everyday experience. His favorite companies tend to traffic in elementally appealing brand-name products that Buffett not only uses himself but also invests with almost totemic meaning: a bottle of Coca-Cola, a Gillette razor blade, a box of See's candy, and, yes, even a Gulfstream jet.

Buffett has always been especially partial to companies that can sustain a competitive edge without tying up much capital. Consider Scott Fetzer, which makes a variety of industrial and consumer products, including Kirby vacuum cleaners and Quikut knives. Since 1986, when Berkshire paid \$315 million for Scott Fetzer, its earnings have risen by only 5.5% a year on average. Yet Buffett repeatedly has praised it as a model of capital efficiency. In 1998, Scott Fetzer netted

在巴菲特看来,什么成就了商业成功呢?首先是因为“可持续的竞争优势”。要强调可持续性。巴菲特是不会轻易投资的,除非他非常确定在接下来的20到25年里能赚多少。尽管巴菲特知名度高,但只有公司业务与他的日常经验相关,他才会感到得心应手。他最喜欢那些生产知名产品的公司,巴菲特不仅自己使用而且还赋予了象征含义:一瓶可口可乐、一片吉列刮胡刀刀片、一盒时思糖果,还有,没错,甚至是一架湾流飞机。

巴菲特一直特别偏爱那些能够维持竞争优势却又不占用过多资金的公司。比如说斯科特·费泽公司,它的产业范围很广,生产各种消费品,包括柯比真空吸尘器和快卡特刀。自从1986年伯克希尔公司耗资3.15亿美元收购斯科特·费泽公司以来,该公司的收入平均每年只增长5.5%。巴菲特却一再称其为资本有效运用的典范。1998年,斯科特·费泽公司拥有1.12亿美元的股本,税后净赚9 650万美

sustainable [se'steɪnəbl] *adj.* 可持续的 常用短语有: sustainable development 可持续发展, sustainable growth 可持续增长, strategy of sustainable development 可持续发展战略

traffic in 做……生意 如: In 1502, the first group of blacks trafficked to the San Domingo Island. 1502年,第一批黑人贩运到圣多明各岛。

totemic [təu'temɪk] *adj.* 图腾的 如: A year ago, the totemic pairing of China and India dominated the Western press. 一年前,西方媒体中、印两国图腾铺天盖地地成对出现。

tie up 投放(资金等)使不能移做他用,捆死 如: She has tied up her cash in the stock market. 她的现金已捆死在股市上了。

\$96.5 million after taxes on its \$112 million in equity, a return on equity of 86%. This is all the more breathtaking considering that Buffett has been milking it for 13 years, extracting more than \$1 billion all told.

Ever since Berkshire's 1967 acquisition of National Indemnity Co., insurance has held double appeal for Buffett. Not only does he like the economics of the business—or parts of it, anyway—but a well-run underwriter also generates a steady flow of low-cost investment dollars, or “float,” as a matter of course. The 1996 acquisition of GEICO, now the sixth-largest US auto insurer, doubled Berkshire's float at one stroke, and the Gen Re buy nearly tripled it, to \$21 billion.

In Buffett's view, the quality of a company's management is integral to its value as a business. And when acquiring companies, Buffett is as concerned with the motives of the selling CEOs as he is with their abilities. “What I must understand is why someone will continue to get out of bed in the morning once they have all the money they could want,” Buffett says. “Do they love the business, or do they love the money?”



No less an authority than John F. Welch, CEO of General Electric Co., considers Buffett a superb judge of managerial talent. Buffett and Welch have gotten to know each other over the years as golf

元，股本回报率达86%。更为令人吃惊的是，巴菲特从中获益了13年，总共提取资金超过10亿美元。

自从1967年伯克希尔公司收购国民保险公司以来（National Indemnity Co.），保险业对巴菲特来说更具吸引力。不仅仅因为他喜欢企业经济（或者说喜欢其中的某些部分），而且因为一家运转良好的保险公司可以自然地产生出源源不断的廉价投资额，或称“浮存金”。1996年对政府雇员保险公司（GEICO）（现在已成为美国第三大汽车保险公司）的收购一下子使伯克希尔公司的浮存金翻了一番；收购通用再保险公司几乎增加了两倍浮存金，达到了210亿美元。

在巴菲特看来，公司管理的质量是商业价值中不可或缺的一部分。收购公司的时候，巴菲特关心的是该公司CEO们的动机，也同样关心他们的能力。“我必须知道的一点是为什么有些人一旦拥有了想要的钱就在第二天早晨离开了，”巴菲特说，“他们是爱企业还是爱钱？”

通用电气（General Electric Co.）CEO约翰·韦尔奇（John F. Welch）认为巴菲特是高超的管理人才。巴菲特和韦尔奇已经相识很多年，他们是高尔夫球伙伴，还是汽车保险业和其他行业的对手。“选20个你很熟悉

acquisition [ækwi'ziʃən] *n.* （企业的）的兼并，并购 其同义词有merger（企业或公司之间的）合并，如：

One big company was formed by the merger of four small ones. 一家大公司由四家小公司合并而成。

as a matter of course 理所当然地，自然地 如：Bank officers ask questions as a matter of course when someone wants to borrow money. 有人要贷款时，银行职员照例会问些问题。

at one stroke 一下子，立刻，马上 如：Let's settle the matter at one stroke, not piecemeal. 把这事一口气解决了，别零敲碎打了。

巴菲特： 他天生就会赚钱



partners and as rivals in auto insurance and other businesses. "Take 20 people you know quite well but Warren has just met casually," Welch says. "If you ask Warren his opinion about them, he'll have each one nailed. He's a masterful evaluator of people, and that's the biggest job there in running a company."

In 34 years, Berkshire has never lost an operating chief except to death. In fact, the great majority of its subsidiaries are still run by the same executive who brought them to Berkshire in the first place. The operating head of longest tenure is Charles N. Huggins, who has been president of See's Candies since Buffett acquired it. Huggins is 74 years old now, but he's not Berkshire's oldest manager. That would be 85-year-old Harold Alfond, who founded Dexter Shoe Co. in 1956 and sold to Buffett in 1993 for Berkshire shares now worth \$1.5 billion.

Berkshire's operating ranks contain a second octogenarian billionaire: 82-year-old Albert L. Ueltschi, chairman and CEO of FlightSafety International Inc., a pilot-training concern Berkshire bought for \$1.5 billion in 1996. An ex-pilot, Ueltschi founded the company in a LaGuardia Airport hangar in 1951. "I'm like Warren," says Ueltschi, who has no plans to retire. "I like what I do so much that I don't consider it work."

The office next to Buffett's is occupied by Michael Goldberg. A former McKinsey & Co.

但巴菲特才认识不久的人，" 韦尔奇说，"如果你问巴菲特他对这些人有什么看法，他会针对每个人做出不同的评价。他是一个评价大师，这在经营公司时是最重要的工作。"

34年来，伯克希尔公司的高管除了死亡外没有一名被解雇过。事实上，大多数子公司仍然由当初进伯克希尔公司时的经理负责。查尔斯·哈金斯 (Charles N. Huggins) 是任职最长的一位高管，自从巴菲特收购喜诗糖果公司，他一直是该部门的经理。如今哈金斯已经是74岁，但他并不是伯克希尔公司年纪最大的经理。最年长的应属85岁的哈罗德·阿方德 (Harold Alfond)，他在1956年创办 Dexter鞋厂，1993出售给巴菲特，伯克希尔公司股票现在价值15亿美元。

伯克希尔公司的运营行列包括另外一位80多岁的亿万富翁：82岁的艾伯特·于勒之 (Albert L. Ueltschi) 是飞安国际公司 (FlightSafety International Inc.) 的董事长兼CEO。伯克希尔公司出于对飞行员培训的考虑在1996年耗资15亿美元将其收购。1951年，前飞行员于勒之在拉瓜迪亚机场机库中创建该公司。于勒之没有打算退休。"像沃伦一样，"于勒之说，"我喜欢我做的事情，我并没有把它当成是工作。"

前麦肯锡公司 (McKinsey & Co)

naïl [neil] *vt.* 击中，说破 如：It did not take us long to nail that lie. 没多久我们就把谎言揭穿了。

tenure ['tenjue] *n.* 任期 常用短语有：tenure of office 任职期，life tenure 终身任期，终生职

octogenarian [ɒktəʊdʒɪ'neəriən] *adj.* 80岁到89岁的 如：She is very active for an octogenarian. 她已经是八旬老人了，还很精神。

hangar ['hæŋgə] *n.* 飞机库，飞机棚 相关用语如：garage 车库

consultant, Goldberg was hired in 1981 to bring order to Berkshire's far-flung insurance interests and essentially functioned as chief operating officer for the next 11 years. The single-minded intensity Goldberg brought to the job created friction in the ranks—and gave him a bad case of burnout. In 1993, Buffett reassigned Goldberg to “special projects” and eliminated his old position.

The line managers who once reported to Goldberg have reported directly to Buffett ever since—as do the chiefs of all 22 of Berkshire's operating companies. Buffett essentially lets the chiefs of the companies that Berkshire acquires run their businesses as before, except that he requires them to transfer their excess cash to Omaha and clear capital-spending plans with him. Buffett, who thinks of his role as Berkshire's “capital allocator,” collects the enormous cash flow that the subs produce—\$13.4 billion last year—and uses the money to buy more businesses, either in whole or in part, through the stock market.

Buffett tends not to initiate contact with his operating executives: He waits for the phone to ring. “Let me know about any bad news as soon as possible,” he tells his subordinates, “but otherwise, you are free to call me as often or as seldom as you like.” Buffett's managerial passivity should not be mistaken for indifference. Some operating chiefs say he nearly memorizes the monthly reports they send to Omaha.

的顾问迈克尔·戈德堡（Michael Goldberg）的办公室在巴菲特的旁边。他受聘于1981年，做了11年的首席营运官，负责安排伯克希尔公司遍布广泛的保险业务。他一贯推行的高强度工作给他和下属带来了摩擦——也使得他疲惫不堪。1993年，巴菲特重新任命戈德堡到“特殊的项目”中，取消了他之前的职位。

从那时候起，像伯克希尔22个运营公司的高管一样，曾经向戈德堡汇报的直线管理员现在直接汇报给巴菲特。巴菲特让这些收购来的公司的高管继续运营其公司，除非他需要把多余现金转移到奥马哈或明确的资本支出计划中。巴菲特把自己的角色看成是伯克希尔的“资金分配师”，收集下属公司产生的大量流动资金（去年为134亿美元），通过股票市场用这些资金去买更多的企业，既有全部也有部分企业。

巴菲特往往不会主动联系高管们：他等他们来电话。“一有坏消息马上通知我，”他对下属说，“除此之外，随便你们打多打少。”巴菲特的这种被动管理不应被误认为是冷漠。一些高管说，他几乎能记住他们发送到奥马哈的月报表。

passivity [pæ'sɪvɪtɪ] *n.* 被动性，被动的状态 如：We must transform passivity into initiative. 我们必须变被动为主动。



Buffett: I'm Buying US Stocks 巴菲特：我在买入美国股票

The financial world is a mess, both in the United States and abroad. Its problems, moreover, have been leaking into the general economy, and the leaks are now turning into a gusher. In the near term, unemployment will rise, business activity will falter and headlines will continue to be scary.

So... I've been buying American stocks. This is my personal account I'm talking about, in which I previously owned nothing but United States government bonds. (This description leaves aside my Berkshire Hathaway holdings, which are all committed to philanthropy.) If prices keep looking attractive, my non-Berkshire net worth will soon be 100 percent in United States equities.

Why?

A simple rule dictates my buying: Be fearful when others are greedy, and be greedy when others are fearful. And most certainly, fear is now widespread, gripping even seasoned investors. To be sure, investors are right to be wary of highly leveraged entities or businesses in weak competitive positions. But fears regarding the long-term prosperity of the nation's many sound companies

无论是在美国还是在海外，金融市场都是烂摊子。更糟糕的是，金融市场的问题正在向整体经济扩散，并且这种扩散正日益激化。短期内，失业率将上升，商业活动会萎缩，媒体的头条新闻将持续引起恐慌。

因此……我一直在购买美国股票。我所说的是我的私人账户，这个账户以前只持有美国国债。（这里不包括我所持的伯克希尔·哈撒韦的股票，那些全都捐给了慈善事业。）如果股价持续保持吸引力，很快我的非伯克希尔资产就会变成100%的美国股票。

我为什么这样投资？

一个简单的原则指导着我的操作：当别人贪婪时要恐惧，当别人恐惧时要贪婪。现在非常确定的一点是，恐惧在四处传播，即使是老练的投资者也都在担惊受怕。当然，投资者应该警惕高杠杆的股票或者处于竞争劣势的企业。美国许多企业运行良好，担心这些企业的长期繁荣是毫无道理的。与过去一样，这些企业的盈利确实会

falter ['fɔ:lteɪ] *vi.* 变得软弱无力，变弱，变衰弱 如：The economy faltered. 经济不景气。

leave aside 不考虑，（把某事）搁置一边 如：I wonder why they left aside such an important question. 我纳闷他们为什么不考虑如此重要的一个问题。

be wary of 提防，当心 如：Many states are wary of losing sovereignty or undertaking expensive obligations. 许多国家担心丧失主权或者承担高成本的义务。

sound [saund] *adj.* 健康的，正常的 如：A sound financial system also requires less dependence on banks alone. 要有健康的金融体系，还需减少对银行的依赖。

make no sense. These businesses will indeed suffer earnings hiccups, as they always have. But most major companies will be setting new profit records 5, 10 and 20 years from now.

Let me be clear on one point: I can't predict the short-term movements of the stock market. I haven't the faintest idea as to whether stocks will be higher or lower a month—or a year—from now. What is likely, however, is that the market will move higher, perhaps substantially so, well before either sentiment or the economy turns up. So if you wait for the robins, spring will be over.

A little history here: During the Depression, the Dow hit its low, 41, on July 8, 1932. Economic conditions, though, kept deteriorating until Franklin D. Roosevelt took office in March 1933. By that time, the market had already advanced 30 percent. Or think back to the early days of World War II, when things were going badly for the United States in Europe and the Pacific. The market hit bottom in April 1942, well before Allied fortunes turned. Again, in the early 1980s, the time to buy stocks was when inflation raged and the economy was in the tank. In short, bad news is an investor's best friend. It lets you buy a slice of America's future at a marked-down price.

Over the long term, the stock market news will be good. In the 20th century, the United States endured two world wars and other traumatic and expensive military conflicts; the Depression; a dozen

暂时减少。但从现在起的5、10和20年内,多数大公司都将创造新的盈利记录。

我要澄清一点:我无法预测证券市场的短期波动,我也不知道在未来的一个月或是一年股价会上涨还是下跌。然而,在市场情绪或者经济好转之前,股市率先走高是可能的,也许是十分可能的。因此如果你继续苦等知更鸟,春天就要结束了。

以下是一些历史。大萧条年代,1932年7月8日,道琼斯指数触及最低的41点。虽然在1933年3月富兰克林·D·罗斯福总统(Franklin D. Roosevelt)就职之前,经济状况持续恶化,但是此时股市已经回升了30%。或者我们回想二战初期,当美国在欧洲和太平洋遭遇困境时,市场于1942年4月触底,这远在联军的命运转折之前。同样,20世纪80年代初,通胀肆虐,经济陷入泥沼,此时是买入的最佳时机。简言之,坏消息是投资者最好的朋友,它让你以低价买入美国的一片未来。

长远来看,股票市场是会有好消息的。20世纪,美国经历了很多不幸:两次世界大战、伤亡惨重并且代价高昂的军事冲突、大萧条、无数的经济不景气 and 金融恐慌、石油危机、流感疫情、总统辞职等。然而道琼斯指数从66

take office 就职,上任 同义词组有: get into the saddle就职, come into office就职

think back to 回想,回忆 think相关短语有: think something of oneself自命不凡,自以为了不起, think to oneself盘算,自思自忖, think for oneself独立思考, think twice再三考虑,重新考虑

rage [reɪdʒ] vi. (灾难,疾病等)猖獗,流行 如: Flu raged throughout the city. 流行性感冒蔓延全市。

in the tank 跳水 如: When stocks are in the tank, your gut will tell you to bail, to move your money into less-volatile investments like bonds or money-market funds. 当股票跳水的时候,你的内心会告诉你出仓吧,把你的钱投到更稳定的投资上去,比如债券和货币市场基金。

traumatic [trɔ:'mætɪk] adj. 外伤的,创伤的 常用搭配有: traumatic experience 惨痛的经历

巴菲特： 他天生就会赚钱



or so recessions and financial panics; oil shocks; a flu epidemic; and the resignation of a disgraced president. Yet the Dow rose from 66 to 11,497.

You might think it would have been impossible for an investor to lose money during a century marked by such an extraordinary gain. But some investors did. The hapless ones bought stocks only when they felt comfort in doing so and then proceeded to sell when the headlines made them queasy.

Today people who hold cash equivalents feel comfortable. They shouldn't. They have opted for a terrible long-term asset, one that pays virtually nothing and is certain to depreciate in value. Indeed, the policies that government will follow in its efforts to alleviate the current crisis will probably prove inflationary and therefore accelerate declines in the real value of cash accounts.

Equities will almost certainly outperform cash over the next decade, probably by a substantial degree. Those investors who cling now to cash are betting they can efficiently time their move away from it later. In waiting for the comfort of good news, they are ignoring Wayne Gretzky's advice: "I skate to where the puck is going to be, not to where it has been."

I don't like to opine on the stock market, and again I emphasize that I have no idea what the market will do in the short term. Nevertheless, I'll follow the lead of a restaurant that opened in an empty bank building and then advertised: "Put your mouth where your money was." Today my money and my mouth both say equities.

点涨到了11 497。

你也许会认为在这个有着如此丰厚回报的世纪里，投资者不可能会有亏损。但是，事实却是如此。他们如此倒霉，是因为他们根据自己对市场的感觉进行投资——在感觉舒服时买进，在感到不安的时候卖出。

依目前这种状况，人们如果持有现金等价物会感觉很舒适，但是他们不该这样。他们选择了一种糟糕的长期资产，现金等价物不会带来任何回报并且必定贬值。事实上，政府为了减轻目前的危机而会努力实施政策，这些政策将很可能会促进通货膨胀，从而加速现金项目的贬值。

接下来的十年里，股票的收益几乎肯定会高于现金的收益，而且很可能还高出不少。持有现金的投资者在打赌，他们会在之后更好的时机撤出其在现金上的投资。在痴等好消息的同时，这些投资者往往忽略了韦恩·格雷茨基 (Wayne Gretzky) 的建议：“我总是滑向冰球运动的方向，而不是等冰球到位再追。”

我不喜欢对股市发表意见，并且我要再次强调，对于市场在短期内会如何波动我一无所知。不过，我将遵从一家餐馆的广告指示，这家餐馆开在一栋空荡荡的银行大楼里，即“把你嘴巴放到你的钱曾经呆过的地方。”今天我的钱和我的嘴巴都在说股票。

equivalent [i'kwivələnt] *n.* 等价物，相等物 如：What we are seeing here is Europe's equivalent of the US subprime crisis. 我们正在这里看到的是，一场相当于美国次贷危机的欧洲危机。

alleviate [ə'li:vieit] *vt.* 减轻，缓和 相关用法有：alleviate burdens on somebody减轻某人的负担

opine [əu'pain] *vi.* 发表意见 如：As an economist, I feel uniquely qualified to opine on why it is happening. 作为经济学家，我觉得自己特别有资格对这种现象的原因发表一点意见。



Buffett Must Show His Sage Side on Succession

巴菲特应尽早公布继任者人选

Warren Buffett's witty annual letter to Berkshire Hathaway's shareholders will reach an audience of millions. The 80-year-old loves the limelight, and still epitomises the role of charismatic chief executive. But this year's report will be examined for what it says about who will run Berkshire after he is gone. And as with Apple chief executive Steve Jobs, Mr. Buffett seems to be struggling with the fact that his moment in the limelight is ending.

Mr. Buffett's money-making skills have long engendered a "trust me" approach to his succession. It is understood that no one can match his mix of charisma and prowess as an investor. Back in the 1990s, he told his shareholders only that his job would eventually be split: with a chief executive overseeing operations, and a chief investment officer handling Berkshire's portfolio. The names



沃伦·巴菲特一年一度诙谐的致伯克希尔·哈撒韦 (Berkshire Hathaway) 股东信将会吸引上百万读者。这位喜欢成为人们焦点的80岁老人, 仍是富有魅力的首席执行官的典型代表。但今年这份报告人们所关注的将是他离任后谁将成为伯克希尔的接班人。与苹果 (Apple) 首席执行官史蒂夫·乔布斯 (Steve Jobs) 一样, 巴菲特似乎也正艰难面对这样一个事实, 即他作为众人瞩目的时刻即将结束。

巴菲特的赚钱技巧长期以来衍生出了一种“相信我”的行事方法, 这种方法将继续沿用在其接班人的问题上。很清楚的一点是, 没有投资者能与兼具魅力和才能于一身的巴菲特相提并论。早在20世纪90年代他就告诉股东们, 他的工作最终将被拆分为两部分: 一名首席执行官监督运营, 一名首席投资官负责伯克希尔的投资

limelight ['laɪm,laɪt] *n.* 众人注目的中心 常用短语有: in the limelight引人注目, 如: The agencies will be in the limelight for a while yet. 这些机构将在一段时间内仍处于关注的焦点。

charismatic [ˌkærɪz'mætɪk] *adj.* 超凡魅力的, 神赐能力的 固定搭配: charismatic leadership 魅力型领袖

engender [ɪn'dʒendə] *vt.* 产生, 造成 如: Pity engendered love. 怜悯产生爱。

prowess ['praʊs] *n.* 杰出的才能 同义词有: brilliance卓越的才华, intelligence智慧, talent才干

portfolio [pɔːt'fəʊljəʊ] *n.* (个人或公司拥有的各种不同的) 投资组合 如: Few ordinary investors had such complex investments in their portfolios, yet ownership of shares in the US is widespread. 普通投资者的投资组合中很少会有如此复杂的投资, 而持有股票的现象在美国非常普遍。

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of those secretly anointed were memorialised in a letter that began “Yesterday I died”, meant to be read only on that occasion. Mr. Buffett said he would keep his family—not the board—posted with any other succession thoughts.

In 2003, regulators forced Mr. Buffett to partially show his hand, by giving Berkshire’s directors a list of three internal candidates for the chief executive role. But recently the number of candidates has expanded, from three to four. In a well-run succession race the choices should become fewer, and the reasoning clearer as time passes. At Berkshire, the process has grown murkier.



Last year, for example, Mr. Buffett failed to take a chance to clarify how he envisaged the chief investing role, when Lou Simpson, the only investing manager Mr. Buffett ever relied on, retired. Just how the company’s \$166bn of invested assets and its derivatives portfolio will be managed after he retires remains a mystery, because he has also backed away from the commitment to have a chief investment officer at all.

Berkshire’s valuation has progressed steadily downward of late, turning the so-called “Buffett premium” into a “Buffett discount”. The annals of business are filled with chief executives who have fallen prey to the blind spot of poor succession

组合。这两位官员的名字会秘密地写在他的一封开头为“今天我离开了人世”的信里，这封信只有在他去世时才能宣读。巴菲特说他会告知家人任何其他关于接班人的想法，而非董事会。

2003年，监管人员迫使巴菲特在一定程度上摊牌，他给伯克希尔董事一份列有三位首席执行官内部候选人的名单。但最近候选人的数量从三个增加到了四个。在一个组织得当的接班人竞争中，人数应该变得越来越少，推测才会日渐明朗。但在伯克希尔，这一过程却变得越来越难以捉摸。

例如，去年，卢·辛普森（Lou Simpson，巴菲特曾经唯一信赖的投资经理）退休，巴菲特并未抓住机会阐明他对首席投资官的想法。在他退休之后，伯克希尔1660亿美元的投资资产和衍生品组合将如何管理仍然是个谜，因为他已经违背了设立一名首席投资官的承诺。

最近伯克希尔的估值持续下跌，所谓的“巴菲特溢价”变成了“巴菲特折价”。商业史中不乏因糟糕的接班人计划而深受其害的首席执行官。眼下的危险是，巴菲特可能会加入那些失败的交班者的行列——其中包括他的朋友、保险公司美国

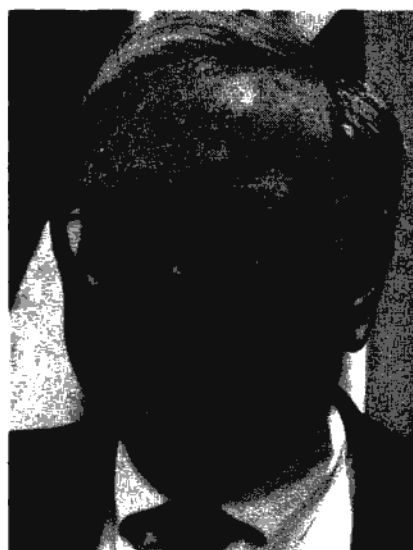
murky [ˈmɜːki] *adj.* 朦胧的，模糊的 如：Investors need to get to the bottom of the murky pools. 投资者需要探知共同资金的底细。

back away from 躲开，避开 back相关短语有：back on 背靠，back into 倒车撞上（某物），back down 放弃等

fall prey to 成为……的牺牲品，深受……之害 如：Since the attack, she had fallen prey to irrational fears. 那次遭袭击之后，她心头总笼罩着莫名的恐惧。

planning. The danger now is that Mr. Buffett will join a list of failed transitions that includes the financially disastrous departure of his friend, Maurice “Hank” Greenberg of insurance company AIG. And as history has shown, there is nothing to prevent stock from getting cheaper, unless investors’ confidence is rebuilt.

One way to do that is through more transparency, but at Berkshire there are two obstacles. One is Mr. Buffett himself, who is not open about succession. The second is Mr. Buffett’s desire that his children should play a role. He argues each year in his annual report that his children should “help” to pick the company’s management. Last year he also wrote that it would be “wise” for the board to choose one of them as non-executive chairman.



Mr. Buffett’s wish for his family to be involved is understandable, but there is no business justification for it. Indeed, the obvious choice for non-executive chairman is Bill Gates who, with his wife Melinda, will eventually control the largest economic interest in Berkshire, through Mr. Buffett’s decision to entrust the bulk of his fortune to their charitable foundation. Mr. Gates is also an example of a transition well-handled, at Microsoft.

国际集团 (AIG) 的莫里斯·“汉克”·格林伯格 (Maurice “Hank” Greenberg)。格林伯格离任时, 美国国际集团遭受了灾难性的经济损失。正如历史所证明的, 没有什么能够阻止股价下跌, 除非投资者们的信心得以重建。

重建投资者信心的方法之一是提高透明度, 但摆在伯克希尔面前有两个障碍。一个是巴菲特自己——他不愿公开继任计划。另一个是巴菲特的意愿——他想让自己的子女发挥作用。他每年都会在年报中指出, 他的子女应该“帮助”挑选公司的管理层。去年, 他还写道, 如果董事会挑选他的一名子女担任非执行董事长, 那将是“明智”的选择。

巴菲特想让家人参与进来的愿望是可以理解的, 但没有商业道理。事实上, 明显的非执行董事长人选是比尔·盖茨。由于巴菲特已决定将大部分财产委托给盖茨及其妻子梅琳达 (Melinda) 的慈善基金, 最终伯克希尔最多的经济利润将由盖茨夫妇掌控。盖茨在微软交接过程上得当的处理方法也称得上是个楷模。

transition [træn'ziʃən, -'sɪʃən] *n.* 变化, 过渡 如: With the political and psychosocial transitions in the last two decades, there has been a significant emergence of new challenges and opportunities. 由于过去20年中政治与社会心理的变化, 出现了许多新的挑战 and 机遇。

transparency [træns'pæərənsi] *n.* 透明度, 透明性 常用短语如: transparency window 透明窗, transparency glass 透明玻璃

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If the matter were put to a vote of Berkshire's shareholders, it is hard to imagine that they would see Mr. Buffett's son, Howard, a farmer and accomplished photographer, as the wiser business choice for non-executive chairman. Ultimately, this choice will not be hypothetical either. When the board decides, the market will vote, and the results will show in Berkshire's value.

The same is true with Berkshire's choice of its next chief executive. The board must realise that the "trust me" era in business has been over for years, except at a few companies run by unusual leaders with gigantic personalities. The sooner these companies realise it is ending there too, the better it will be—for shareholders, and for their chief executive's legacy.

如果把这个问题交给伯克希尔股东们进行投票选择，很难想象，他们会认为巴菲特的儿子霍华德（Howard）——一位农场主及颇有成就的摄影师——当选非执行董事长是更明智的选择。最后，这一选择也并非仅是假设。一旦董事会做出决定，市场就会进行投票，投票结果会在伯克希尔的估值中有所表现。

伯克希尔下任首席执行官的选择问题也是如此。董事会必须意识到，除了在一些拥有超凡人格魅力领袖的公司，商界的“相信我”时代多年以前就已经结束。这些公司越早认识到这一点越好——为了股东们，也为了首席执行官们所留下的财富。

hypothetical [ˌhaɪpəʊ'tetɪkəl] *adj.* 假设的，假定的 如：It must be emphasized that these estimates are hypothetical. 必须强调说明，这些估算都是假定的。

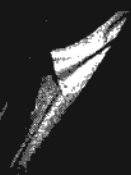
gigantic [dʒaɪ'ɡæntɪk] *adj.* 巨大的，庞大的 同义词有：huge巨大的，enormous庞大的，tremendous极大的，massive大量的



An Interesting Buffett

趣味巴菲特





Buffett Also Has Special Needs 巴菲特的特别嗜好

Guidance: To prepare the cover story, senior writer Anthony Bianco from *Business Week* got an opportunity to travel to Europe with Warren Buffett. Following is his description of Buffett's special needs from his observation during the trip.

Like any mogul, Buffett has his special needs. On this trip, he indulged two of them, listed here in reverse order of importance: red meat (at lunch and dinner) and Coca-Cola (all the time).

Whenever I lost track of Buffett, Coke often appeared to guide me—a carbonated version of the proverbial trail of crumbs. In London, our party went from airport to hotel in separate cars. When I arrived at the Berkeley Hotel, I did not have to wonder for long whether Buffett had preceded me. A bellhop approached with a shopping bag. “Is this yours?” he asked. Inside were two six-packs of Cherry Coke. Two days later, I was in the crowded lobby of the Schlosshotel Kronberg near Frankfurt, following a white-gloved waiter bearing aloft a single bottle of Coca-Cola on a silver tray.

Buffett is addicted into another thing—jets. He bought Executive Jet in mid-1998 for \$725 million.

导读: 为了准备《商业周刊》的封面故事,该杂志的高级撰稿人安东尼·比安科(Anthony Bianco)得到这样一个机会——与沃伦·巴菲特一起到欧洲旅行,以下是他在这次旅行中通过观察发现的巴菲特的嗜好。

和任何大亨一样,巴菲特有自己的嗜好。在这次旅行中,他沉迷其中,按照其重要程度的倒序列出来是:红肉(午餐和晚餐必吃)和可口可乐(Coca-Cola)(一直在喝)。

每当我把巴菲特跟丢时,可口可乐经常成为我的指导——一个出了名“面包屑追溯法”的碳酸饮料版本。在伦敦,我们这群人乘坐不同的车从机场前往酒店。当我到达伯克利酒店(Berkeley Hotel)时,并未花太长时间想巴菲特是否在我前面。一位侍者拿着一个购物袋走近我问:“请问这是您的吗?”购物袋里装着两个六盒装的樱桃可乐。两天后,我在法兰克福(Frankfurt)附近的科朗伯格古堡酒店(Schlosshotel Kronberg)拥挤的大厅

mogul ['meʊgl] *n.* 大人物,显要人物 如: Her father Tony Tanaka is a well-known cosmetic mogul in Japan. 原来他的父亲田中东尼,是日本知名的彩妆大亨。

in reverse order 次序颠倒地 与order相关的短语有: in order秩序井然, out of order发生故障, 次序颠倒
lost track of 失去与……的联系 如: Mary lost track of her friends at camp after summer was over. 夏天过后,玛丽就和她一起宿营的朋友失去了联系。

bellhop ['belhɒp] *n.* 旅馆服务员 如: She helped arrange a bellhop to bring my big heavy suitcase up to my room. 她帮我安排了一个旅馆服务生把我又大又沉的手提箱搬到了我的房间里。

Although this is a pittance compared with what Berkshire paid for General Re, the EJA deal was no less a milestone in its way. EJA, which pioneered the fractional ownership of business jets, is the first true emerging-growth company that Buffett has ever owned. What's more, the very idea of investing in business aviation would have been considered downright sacrilegious throughout most of Berkshire's history.

For years, Buffett mocked corporate ownership of jets as a wasteful executive perk. But in 1986, he bought a small used plane for Berkshire, then traded up to a more expensive



model a few years later. He named the jet "The Indefensible" and made sport of its purchase in his 1989 report to shareholders: "Whether Berkshire will get its money's worth from the plane is an open question, but I will work at achieving some business triumph that I can (no matter how dubiously) attribute to it."

The truth is, Buffett had fallen in love with his plane but could not yet admit it. In 1995, he was introduced to Santulli by the head of one of Berkshire's operating companies and bought a one-quarter share of a Hawker for personal use. His wife, who has become a frequent flier, called the new plane "The Richly Deserved." (Not to be outdone, Buffett renamed Berkshire's jet "The

里, 跟着一位带白色手套的侍者去寻找巴菲特, 因为这位侍者手中托着的一个银盘上面只放着一瓶可口可乐。

除此之外, 巴菲特还对另一件东西着迷——喷气式飞机。1998年中期, 他以7亿2 500万美元买下Executive Jet。虽然这相对于伯克希尔购买通用再保险公司 (General Re) 时所支付的金额显得微不足道, 但是这笔交易是其发展道路上的一块里程碑。喷气式航行经理率先推出了商务喷气式飞机的共享式产权, 这是巴菲特所有的企业中真正的第一家新兴增长型企业。更重要的是, 投资商业航空的想法是对伯克希尔商业史彻头彻尾的亵渎。

多年来, 巴菲特一直嘲笑喷气式飞机的公司所有权是管理费用的浪费。但是1986年他为伯克希尔买了一架小型的二手喷气式飞机, 几年后又换成一个更贵的型号。他说喷气式飞机是“站不住脚的”, 并且在1989年他写给股东的报告中讥笑它, 他说: “伯克希尔是否会从飞机上实现金钱的价值是一个不确定的问题, 但是我将会努力从中获得商业成功 (无论它有多不确定)。”

事实是, 巴菲特已经爱上了飞机但又无法承认。1995年, 伯克希尔下属的一家运营公司的负责人将他介绍给桑图利 (Santulli), 出于私人用途, 他购买了一架霍克 (Hawker Beechcraft) 飞机。他的妻子成了这架飞机的常客, 并称这架新飞机为“当之无愧”。(巴

sacrilegious [sækrɪˈlɪdʒəs] *adj.* 该受天谴的, 亵渎神明的 如: It is sacrilegious to wear shoes inside a mosque. 于清真寺中穿鞋子是亵渎行为。

巴菲特: 他天生就会赚钱

Indispensable.”) Santulli offered to sell his company to Buffett when Goldman, Sachs & Co. (GS), a founding minority investor, began pressuring him to float a public stock offering.



Executive Jet in no way resembles the sort of business on which Buffett cut his teeth as an apprentice to the late Benjamin Graham, co-author of the value-investing bible, *The Intelligent Investor*. Graham's method emphasized creating a “margin of safety” by investing only in stocks trading at two-thirds of net working capital. He called them “cigar butts”—companies the stock market had discarded but that still held a puff or two of value to extract.

Buffett was Graham's most accomplished disciple. But as the pupil established himself, he began to feel constrained by the mentor's method. For Graham, a business was an abstraction wholly defined by a set of numbers on a page; he had no interest in its products, its management, its personality. But Buffett's boundless curiosity and enthusiasm were not satisfied by the ghoulish exercise of profiting from the last dying gasps

菲特也不甘示弱, 将伯克希尔的喷气式飞机改名为“必不可少”。) 刚创建少数投资商高盛 (Goldman, Sachs & Co. 缩写为GS) 开始给桑图利施压, 提出公开募股, 这时, 桑图利提出将他的公司卖给巴菲特。

Executive Jet航空公司和巴菲特作为已故本杰明·格雷厄姆 (Benjamin Graham) 的学生时初试牛刀的那些企业没有任何共同点。格雷厄姆是价值投资的圣经——《聪明的投资者》(*The Intelligent Investor*) 的合著者。格雷厄姆的方法强调把净运营资本的三分之二都投资到股票交易上, 这样可以创造“安全边际”。他把这些公司称之为“雪茄烟蒂”——一些被市场抛弃了仍有些许价值的公司。

巴菲特是格雷厄姆最有成就的弟子, 但是随着他自己慢慢地立足, 感觉到老师的投资方法的约束。对格雷厄姆来说, 企业就是由纸上一连串的数字定义的一个抽象的概念; 他对企业的产品、管理和个性毫无兴趣。但是巴菲特无限的好奇和热情并未因为通过垂死的企业疯狂盈利而得到满足。但是直到1959年巴菲特遇到说话直率的芒格 (Munger), 他的渴望和不满才开

in no way 绝不 同义短语有: in no case, in no circumstances, in no wise, by no means of, in no shape

cut one's teeth 开始懂事, 开始通晓世故, 获得生活经验 **teeth** 相关短语有: (步兵、装甲兵等) 作战部队, dragon's teeth 相互争斗的根源

apprentice [ə'prentis] *n.* 徒弟 同义词为: freshman, fresh hand

disciple [di'saɪpl] *n.* 门徒, 弟子 如: Andrew was the first disciple Jesus called. 安得烈是耶稣第一个门徒。

ghoulish ['gu:lɪʃ, 'gaʊlɪʃ] *adj.* 恐怖的, 残忍的 如: Sometimes the best offense is a ghoulish pretense. 令人毛骨悚然的伪装有时是最好的攻击手段。

of derelict companies. Buffett's yearnings and dissatisfactions did not begin to coalesce into an investment philosophy of his own until he met the blunt-spoken Munger in 1959. The two, closely matched in intellect and outlook, quickly became the closest of partners. Munger urged his friend to leave the cigar butts in the gutter and think of value in more expansive terms. Says Buffett: "Charlie kept pushing me back to the idea that what we really needed to own was the wonderful business."

Even so, it took Buffett a long time to tailor Graham's straitjacket conservatism to the more generous dimensions of his own personality. His \$11 million purchase of Berkshire Hathaway in 1965 was a costly case in point. Initially, Buffett saw the floundering old-line company as a classic Graham play. But then the textile manufacturer rallied unexpectedly, and Buffett sank more money into it on the belief that this cigar butt had a future after all. It did indeed, but not in textiles.

Buffett did not come fully into his own until he and Munger collaborated on the \$25 million acquisition of See's Candies in 1972. The San Francisco maker of boxed chocolates was the first business of any sort for which Buffett paid more than book value—three times book, in fact.

始形成自己的投资理念。这两个人在智力和观点是十分契合,很快便成为最亲密的伙伴。芒格强烈建议他的朋友放弃“雪茄烟蒂”这类企业,思考一些更有价值的项目。巴菲特说:“查理不断地将我推回到这样的想法——我们真正需要拥有的是精彩的业务。”

即便如此,巴菲特还是花了很长时间挣脱格雷厄姆的保守主义的束缚,形成更加慷慨的个性。1965年他以1100万美元购买伯克希尔·哈撒韦就是一个昂贵的例证,最初巴菲特将这家挣扎的老牌企业看作是一部经典的格雷厄姆式的剧目。但是接下来这家纺织品制造商的业绩有一个意想不到的回升,不管怎样巴菲特相信这个“雪茄烟蒂”企业还是有未来的,所以他向其中投入更多的钱。事实上,这家企业的确是有未来的,但是不是在纺织业。

直到1972年巴菲特和芒格合作以2500万美元收购喜诗糖果(See's Candies),他才完全形成了自己的风格。这家旧金山的盒装巧克力生产商是巴菲特以高于账面价值购买的一家企业,实际上,是账面价值的三倍。

derelict ['derɪlɪkt] *adj.* 被抛弃的, 被遗弃的 如: Most of the five-storey building is dusty and derelict. 这个五层楼的工厂早已被弃置, 因而灰尘密布。

gutter ['gʌtə] *n.* (街道旁的) 排水边沟, 街沟, 明沟 如: We are all in the gutter, but some of us are looking at the stars. 我们每个人都在臭水沟里, 但是有的人正看着星星。



Buffett's Charm 魅力巴菲特

For all his offhand charm, Buffett is pretty much all business all the time. Aside from an addiction to luxury air travel, he is a man of simple tastes and frugal habits. He neither spends his money nor gives much of it away. Philanthropy, the renascent *vogue* of America's superrich, interests him peripherally at most. Buffett intends to take his fortune to the grave—and to keep adding to it until the day he dies. “The problem I’ve got with doing anything else except what I’m doing is that there is nothing remotely as fun as running Berkshire,” he says. “I’m selfish that way.”

So far, Berkshire’s legendarily devoted shareholders would not have it any other way. In May, some 15,000 of them flocked to Omaha to sit at the feet of the master during Berkshire’s three-day festival of an annual meeting, which Buffett calls “Woodstock for Capitalists.” Of course, Buffett and his wife, Susan T. Buffett, are the largest Berkshire shareholders by far: Their 38.4% stake is worth about \$40 billion.

The highest circle of management power at Berkshire has always been tight, but it has shrunk

虽然巴菲特举手投足之间有一些魅力，但是他主要的魅力是其在商业上的魅力。除了痴迷于豪华空中旅行，他口味简单，生活简朴。巴菲特既不花钱也不会大量捐钱，慈善事业是美国超级富翁间流行的新生时尚，但也没能真正地吸引他。巴菲特想要把他的财富带到坟墓里，并且在他死前不断增加这笔财富。“问题是，除了我现在做的事情，我觉得其他任何事都不如经营伯克希尔公司有趣。”他说，“我那样做很自私。”

到目前为止，股东们仍对伯克希尔有着传奇式的忠诚。5月份，约15 000名股东聚集到奥马哈（Omaha）参加为期3天的年度股东会议，他们围在巴菲特的身边。巴菲特将本次年会称为“为资本家举办的伍德斯托克音乐节”（Woodstock for Capitalists）。当然，目前巴菲特和他的妻子苏珊·巴菲特（Susan T. Buffett）是伯克希尔最大的股东，他们现在持有该公司38.4%的股票，总价值约400亿美元。

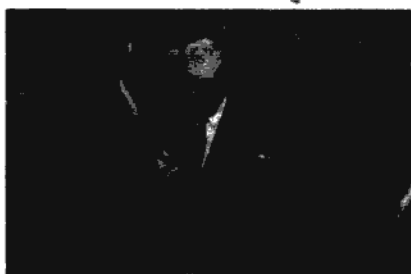
vogue [vəʊg] *n.* 时尚，时髦，风行 习惯用语：be in (full) vogue (十分)流行，be out of vogue 已不流行，bring into vogue 使流行，使时兴，come into vogue 开始流行

flock [flɒk] *v.* 聚结 如Visitors came in flocks to see the new bridge. 参观者成群结队地来观看这座新桥。

Woodstock ['wʊdstɒk] *n.* 伍德斯托克音乐节，即每年8月在纽约州东南部的伍德斯托克小镇上举行的摇滚音乐节。

shrink [ʃrɪŋk] *v.* 收缩，(使)皱缩，缩短 常见短语：shrink away 衰退，退缩，shrink from (doing) 畏缩不……，shrink into oneself 踌躇，变得沉默寡言

in recent years—to Buffett alone. Charles T. Munger, Buffett's longtime vice-chairman and business alter ego,



continues to enliven the annual meeting by playing the part of drolly laconic sidekick to Buffett's ebullient master of ceremonies. Behind the scenes, though, his influence has waned. "Charlie and I don't talk a lot anymore," acknowledges Buffett, who says he did not even bother to consult his vice-chairman before making the epochal Gen Re acquisition.

By all accounts, including their own, Munger and Buffett have not fallen out. But while Buffett is wholly devoted to building Berkshire, Munger, 75, now spends his time chairing a not-for-profit hospital and serving as a trustee of a private high school. "Charlie is broader in his interests than I am," Buffett says. "He doesn't have the same intensity for Berkshire that I have. It's not his baby." Munger concurs: "Warren's whole ego is poured into Berkshire."

In mid-April, Buffett led a small entourage on a whirlwind European tour to promote one of Berkshire's latest acquisitions, Executive Jet Aviation. I, to prepare this week's cover story, went along for the ride (on one of EJA's Gulfstream IV-

伯克希尔的最高管理层一直都十分稳固,但是近些年它缩小到仅剩巴菲特一个人。查尔斯·芒格(Charles T. Munger)长期担任公司的副主席,是巴菲特生意上的密友。他继续活跃在年度会议上,为巴菲特这位热情洋溢的司仪充当幽默的助手。但在这一切的背后,他的影响力已然减弱了。巴菲特承认,“我和查尔斯的交谈没那么多了。”即使是收购通用再保险公司(Gen Re)这件具有划时代意义的事情,他都没有咨询查尔斯·芒格的意见。

考虑到所有因素(包含他们的个人因素),这对搭档并未解散。巴菲特全身心地投入到伯克希尔的经营上,但是与此同时,75岁的芒格现在将自己的时间花在经营一家公益医院上,他同时担任一家私立高中的受托人。“查尔斯的兴趣比我要广泛得多。”巴菲特表示,“他不像我一样对伯克希尔拥有极大的热情,那不是他的孩子。”芒格也承认,“沃伦将自己完全投入到伯克希尔中。”

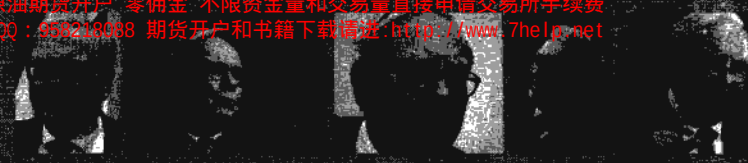
4月中旬,巴菲特带领一部分随从在欧洲进行了一次旋风之旅,这次旅行是为了促成伯克希尔最新的一桩收购,即收购Executive Jet Aviation公司。我为了准备本周的封面故事,有

wane [weɪn] *vi.* 变小,衰落,消逝 如His strength is waning.他的力量减弱了。该词的名词含义常构成短语 on the wane表示“衰减”,如:“The tide was near the turn and already the day was on the wane” (James Joyce) “潮水即将退去,白昼渐渐消逝”(詹姆斯·乔伊斯)。

concur [kən'kʊ:] *vi.* 同意,一致 习惯用语: concur with sb. in... 在某方面与某人一致,如: I concur with the speaker in condemning what has been done. 我同意发言者对所做的事加以谴责。

whirlwind ['(h)wɜ:lwaɪnd] *n.* 旋风 习惯用语: reap the whirlwind 恶有恶报,遭到十倍的恶报, ride the whirlwind (天使)驾御旋风,叱咤风云

巴菲特： 他天生就会赚钱



SP jets) and got an unusual chance to observe the notoriously press-shy Buffett at close range against a kaleidoscopic backdrop of private airports, luxury hotels, and banquet halls stretching from London to Frankfurt to Paris.

Buffett survived a demanding regimen of midmorning coffees, two-hour luncheons, 90-minute press conferences, and four-course banquets. "I never get tired," he told reporters in London, "except for my voice." Actually, Buffett was ashen with fatigue midway through the third day but soldiered gamely on, answering even the lamest questions with the same expansiveness and wit the fifth time he heard them as he did the first.



Only once did Buffett show annoyance. During a press conference at the Frankfurt airport, Richard Santulli, EJA's normally understated chief executive, let his admiration of Buffett overflow. "People say that he's the most astute investor of the 20th century," he said. "I say ever." Buffett, who was sitting at Santulli's side, gave a little snort. "Why not?" he said sourly. "I'm sitting right here."

幸参加了这次行程，当时坐在该公司旗下的一架湾流IV-SP型喷气式飞机（Gulfstream IV-SP jets）上。因此我得到一次罕有的机会，让我可以近距离地在观察这位对媒体一直很低调的巴菲特。我从伦敦到法兰克福再到巴黎，在千变万化的大背景下观察他，如私人机场、豪华酒店、宴会厅。

巴菲特有一套非常严格的养生之道：早间咖啡、两小时的午餐，90分钟的新闻发布会以及四道菜宴会。他在伦敦对记者说“除了嗓子我哪里都不累。”实际上，第三天中途巴菲特就筋疲力尽了，但是他仍然坚持继续回答问题。即使是他已经听了5遍具有相同的夸张和幽默的最糟糕的问题，他也会像第一次听到那样回答。

巴菲特只有一次表现出愤怒。在法兰克福机场的新闻发布会上，平常比较低调的Executive Jet公司理查德·桑图利（Richard Santulli），表达了对巴菲特的无限钦佩。“人们说他是20世纪最精明的投资家，”他说，“我说他的成就是空前的”。巴菲特坐在他的旁边，轻蔑地哼了一声。“是呀！”他尖刻地说道“我就坐在这里。”

notorious [neu'tɔ:riəs] *adj.* 声名狼藉的 常见用法：a notorious gambler 有名的赌棍，be notorious for 以……出名，It is notorious that ...……是众所周知的(事实)

soldier on 坚决干下去，迎着困难干下去 如：It's hard to soldier on when all you seem to meet is failure and defeat. 当你遇到的似乎全是失败和挫折时，要不畏艰难地继续干下去是很难的。

wit [wit] *n.* 智力，才智，智慧 如：living by one's wits 靠机智生活，“Wit has truth in it; wisecracking is simply calisthenics with words” (Dorothy Parker) “风趣之中有真意，而说俏皮话只是玩弄文字” (多萝西·帕克)。

The Warren Buffett You Don't Know 巴菲特不为人知的一面

Has there ever been a less pompous billionaire than Warren Edward Buffett? Hollywood might cast him in the role of an amiable teacher at a Midwestern college or a sweet-tempered, wisecracking inventor who eventually wins a Nobel Prize and gets the girl besides. To hear Buffett sing his beautifully artless rendition of *Ain't She Sweet* to his own ukulele accompaniment is to wonder not only how such a man came to measure his net worth in billions but also whether he might not be a time-traveler from a more innocent age.

If Buffett had a business card, it would identify him as chairman and chief executive of Berkshire Hathaway Inc. (BRK.A). But he is far better known—indeed, world-famous—as the greatest stock market investor of modern times. The figures, though often cited, still astound: Had you put \$10,000 into



会有一位亿万富翁比沃伦·爱德华·巴菲特 (Warren Edward Buffett) 还低调吗? 好莱坞 (Hollywood) 可能会把他拍成一位和蔼可亲的中西部大学教师, 或者是一位脾气温和、爱讲俏皮话的发明家, 他最终得了诺贝尔奖 (Nobel Prize), 并且赢得了女孩的青睐。在四弦琴的伴奏下, 听巴菲特美妙朴实地演唱《甜蜜俏佳人》 (*Ain't She Sweet*), 不仅想知道他这样一个人如何衡量自己数十亿的身家, 还想知道他是不是一位来自比较纯真的年代的时间旅行者。

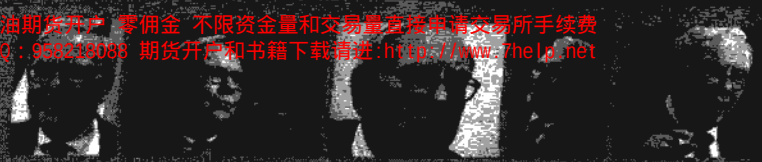
如果巴菲特有一张名片, 上面肯定会写着伯克希尔·哈撒韦公司 (Berkshire Hathaway Inc. 缩写为 BRK.A) 董事长兼首席执行官。但是他远比这更有名, 实际上可以说他是世界著名的近代最伟大的股票投资家。虽然这些数字经常被引用, 但它们还是十分令人震惊: 如果在1965年巴菲特买入伯克希尔的控股权时, 你向该公司投资1万美元, 现在你将得到5 100万美元的回报。与此相比, 如果当

pompous ['pɒmpəs] *adj.* 浮夸的, 爱炫耀的 如: He bowed to the lady in a pompous manner. 他以及其傲慢的态度向那位女士鞠了个躬。

wisecracking ['waɪzhed] *adj.* 说俏皮话的 如: The American soldier, in spite of wisecracking, sometimes cynical speech, is an intelligent human being. 美国士兵虽聪明自夸, 有时发出讥讽的言辞, 但总是一个有理智的人。

rendition [ren'dɪʃən] *n.* 演唱, 表演

巴菲特： 他天生就会赚钱



Berkshire when Buffett bought control of it in 1965, you'd have \$51 million now, vs. just \$497,431 if the money were invested in the Standard & Poor's 500-stock index.

The numbers don't lie, but the story they tell is out of date. Buffett has not added a major position to Berkshire's bulging stock portfolio since amassing 4.3% of McDonald's Corp. (MCD) in 1995. In the meantime, he has transformed what long has been a sideline at Berkshire—the acquisition of entire companies—into the main event. Over the past three years, Berkshire has spent \$27.3 billion to buy seven companies in industries as disparate as aviation, fast food, and home furnishings. The \$22 billion purchase of reinsurer General Re Corp., which closed late last year, was Buffett's largest ever.

The effect has been dramatic: in short order, Berkshire has been transformed from a closed-end fund in corporate drag to a bona fide operating company. At the start of 1996, the company's famous stock portfolio accounted for fully 76% of Berkshire's \$29.9 billion in assets. But by the end of 1999's first quarter, the figure had **plummeted** to 32% as assets quadrupled, to \$124 billion. Today, Buffett's company employs 47,566 workers, double the number in 1995.

And he isn't done yet. "I'd love to make a \$10 billion to \$15 billion acquisition, and we could go bigger than that if I really like the company," says Buffett, who holds \$15 billion in cash and is sitting on top of an additional \$30 billion in unrealized gains in Berkshire's stock portfolios.

年你用这笔钱购买标准普尔500股票指数 (the Standard & Poor's 500-stock index) 的投资组合，你现在只会得到 497 431美元。

数据不会说谎，但是这个故事已经过时了。自从1995年伯克希尔买入麦当劳公司 (McDonald's Corp. 缩写为MCD) 4.3%的股份之后，巴菲特就再也没有向其巨大的证券组合中增加大项目。同时，他将伯克希尔长期以来的副业——收购整家公司转换成其主要业务。在过去的3年里，伯克希尔花费273亿美元购买了7家公司，这些公司所属的行业差别巨大，比如航空、快餐、家具。巴菲特最大一笔收购是去年以220万美元购买了通用再保险公司 (General Re Corp.)。

这一做法的效果十分激动人心：在很短的时间内，伯克希尔从一家封闭式基金公司变成一家真正的运营公司。在1996年年初，伯克希尔著名的股票投资足足占据了其299亿美元总资产的76%。但是1999年第一季度末，随着其资产增加到之前的4倍变成了1 240亿美元，这个比例骤然下降到32%。如今巴菲特的公司雇佣了47 566名员工，这相当于1995年员工人数的2倍。

他还未完成自己的目标，“我想做一笔价值100亿到150亿美元的收购，如果我真的喜欢这家公司，规模可以更大。”巴菲特说。他现在持有150亿美元的现金，同时还坐拥额外

plummet ['plʌmɪt] *vi.* (价格、水平等) 骤然下跌，大幅落下 如：House prices have plummeted in this area. 此地房价骤然大跌。

It's all there in **black and white** in Berkshire Hathaway's famously literate annual reports, but somehow the company's transformation has gone not just **unheralded** but unnoticed. Berkshire is "possibly the most talked about and the least understood company in the world," contends Alice Schroeder, a PaineWebber Inc. insurance analyst who in January published one of the few comprehensive studies of the company ever undertaken by a **brokerage house**.



Misunderstood. The common view is that Berkshire shares fetch a premium because of Buffett's reputation as a latter-day **Midas**. The "Buffett premium" undoubtedly is real in the sense that if the man died today, the stock would plunge tomorrow. In Schroeder's view, though, Berkshire's stock is already trading at a sizable discount to its true value, which she estimates at \$91,000 to \$97,000 per A share. The A shares lately have

the 300 billion dollars, these are Berkshire's stock investment unrealized gains.

这些都是白纸黑字写在伯克希尔·哈撒韦公司的年度报告里的，该报告以写得好著称的。但是不知怎地，该公司的这种转变并未告知公众也没被察觉到。爱丽丝·施罗德 (Alice Schroeder) 认为，伯克希尔“很可能是世界上被讨论地最多的公司，但同时也是最难理解的公司”，普惠公司 (PaineWebber Inc.) 未解散时，她在那里担任保险分析师，1月份她发表了由一家经纪公司做的关于伯克希尔公司的研究，该研究十分全面，非常少有。

人们对伯克希尔还存在误解，他们普遍认为其股票享有溢价源于巴菲特作为近代大富翁的声誉。如果巴菲特今天去世了，那么股价明天就回下跌，从这个方面看，“巴菲特溢价”无疑是真实存在的。然而施罗德认为，相对于其真正的价值伯克希尔的股价已经是在以一个巨大的折扣价交易。她估计其真正价值为A股介于每股91 000美元到97 000美元，近期该公司A股以70 000美元交易。施罗德表示基本的问题是继续误解伯克希尔公司，对它的了解仅限于它持有370亿美元的股票投资组合。换句话说，市场往往对伯克希尔投资组合的

black and white 白纸黑字 相关短语有: black and white film黑白胶片, black and white television黑白电视
unheralded [ˌʌnhɪˈrɔːld] *adj.* 未事先宣布的 同义词有: unrecognized未被承认的, unadmitted未被承认的
brokerage house 经纪行 与brokerage相关的短语有: brokerage firm经纪行, brokerage industry中介业, stock brokerage证券经纪业, brokerage account经纪账户
Midas [ˈmaɪdəs] *n.* 迈达斯, 希腊神话中的人物, 佛里吉亚的国王, 爱财, 能够点石成金, 喻意大富翁, 能赚大钱者

巴菲特： 他天生就会赚钱



been trading at about \$70,000. The basic problem, Schroeder says, is that the world continues to misperceive Berkshire as little more than the sum of the stocks it holds in its \$37 billion portfolio. In other words, the market tends to overreact to news about the seven stocks that form the core of Berkshire's holdings (table). Over the past 12 months, Berkshire has fallen by about 17%, from a high of \$84,000 in June, 1998. In Schroeder's view, the main cause of this decline is the plunging value of Buffett's colossal stakes in Coca-Cola Co. (KO) and Gillette Co (G).

The radical recent shift in Berkshire's corporate profile does not reflect a radical change in Buffett's thinking. In most ways, he remains true to the conservative precepts of value investing. In essence, Buffett continues to prefer today's **sure thing** to the next big thing, no matter how spectacular its potential. Forget Internet stocks: Buffett still will not invest in even such well-seasoned high-tech companies as Microsoft Corp. (MSFT) or Hewlett-Packard Co. (HWP) because he doesn't believe that anyone can predict how much they will earn over the next decade or two. "I can't do it myself," he says. "And if I don't know, I don't invest."

Even in his stock-picking heyday, Buffett preferred owning businesses to passive minority investment. Until recently, though, Berkshire's acquisitions have been few and far between because Buffett insisted on buying top-quality businesses at discount prices. What has changed is that he is

7种核心股票的相关消息反应过度。在过去的12个月里，伯克希尔的股价从1998年6月84 000美元的高价下跌了17%左右。依照施罗德的观点，下跌的主要原因在于巴菲特持有可口可乐公司（Coca-Cola Co.缩写为KO）和吉列公司（Gillette Co.缩写为G）的巨额股份，而这两家公司价值缩水了。

最近伯克希尔公司企业形象的重大转变，并不意味着巴菲特的思想也发生了彻底的改变。在大多数情况下，他仍然遵守价值投资的保守戒律。从本质上讲，巴菲特仍然倾向于做现在有把握的事，而非将要发生的一件大事，无论这件事有多大的投机潜力。忘记网络股：巴菲特仍然不会投资这些股票，即使是经验丰富的高科技公司微软（Microsoft Corp. 缩写为MSFT）或惠普（Hewlett-Packard Co.缩写为HWP），因为他不相信有人可以预测在未来10年或20年这些公司将获得多少利润。“我做不到。”他说，“如果我不知道，我就不会投资。”

即使在巴菲特最善于选股的时期，他也倾向于拥有整家企业而非进行被动的少数股投资。然而最近巴菲特很少收购企业了，这是因为他坚持以折扣价买入具有顶级质量的企业。不同的是他现在愿意为独一无二的企业支付保险费。

precept ['pri:sept] *n.* 规则，戒律 另有“格言，箴言”之意，如：A short, pithy saying in frequent and widespread use that expresses a basic truth or practical precept. 谚语经常而广泛使用的短小、精悍的格言，表明一个基本的真理或实用的箴言。

sure thing 毫无疑问的事，必然要发生的事情 相关短语有：big thing热门事件，real thing真材实料，whole thing全部事情，the last thing最不必要的事物

now willing to pay a premium for one-of-a-kind businesses.

Why this is so is not completely clear. The Buffett psyche is notoriously labyrinthine. "I could easily spend a lot of time trying to analyze Warren if I didn't consciously try not to," says Olza M. Nicely, CEO of auto insurer GEICO Corp., one of Berkshire's largest subsidiaries. "There are certain mysteries you just have to accept."

In Buffett's view, he is putting the finishing touches on his masterpiece. "Berkshire is my painting, so it should look the way I want it to when it's done," he says.

In an era in which most CEOs at least mouth the platitudes of good corporate governance and shareholder rights, Buffett, in his good-natured way, is a throwback to a time when a mogul was a mogul and did as he damn well pleased. "Berkshire is the company I wanted to create. It's not the company Alfred P. Sloan wanted to create. It fits me," he says. "I run it with our investors and managers in mind, but it is designed to fit me." To be blunt, Buffett stands revealed as a driven, even monomaniacal corporate empire-builder.

人们并不完全清楚他为什么这样做，巴菲特的心理是出了名的迷宫。汽车保险公司政府雇员保险公司（GEICO Corp.）的首席执行官奥尔萨·奈斯利（Olza M. Nicely）说：

“如果我不去有意识地控制自己，我很容易就会花大量的时间试着分析巴菲特了。”该公司是伯克希尔最大的子公司，他还说：“有些神秘的事情你不得不接受。”

按照巴菲特的观点，他要在其杰作上添加画龙点睛之笔。他说：“伯克希尔是我的画，当它完成时，应该是我想要的样子。”

在当今这个时代，大多数首席执行官还在夸夸其谈良好的公司治理和股东权利这些陈词滥调，巴菲特以一种和善的方式回到那个商业巨头说一不二的时代，那时候他尽可以做想做之事。“伯克希尔正是我想创造的公司类型，而不是阿尔弗雷德·斯隆（Alfred P. Sloan）想要的类型，它适合我。”他说，“我心里想着投资者和管理者的利益来经营它，但是它的设计适合我。”坦白说，巴菲特的观点表明他是一个有紧迫感的甚至是偏执的企业帝国的建造者。

platitude ['plætɪtʃu:d] *n.* 陈词滥调，老生常谈 如：We hope for an incisive analysis, not a rehash of the same old platitudes. 我们希望的是深刻的分析，而不是老生常谈。

damn well (口语，用以加强语气) 非常地，极为 如：I knew damn well what he was going to say. 我非常清楚他要说什么。



Warren Buffett Is Born 青葱少年时

Warren Buffett's Birth

Warren Edward Buffett was born on August 30, 1930 to his father Howard, a stockbroker-turned-Congressman. The only boy, he was the second of three children, and displayed an amazing aptitude for both money and business at a very early age. Acquaintances recount his uncanny ability to calculate columns of numbers off the top of his head—a feat Warren still amazes business colleagues with today.



At only six years old, Buffett purchased 6 packs of Coca Cola from his grandfather's grocery store for twenty five cents and resold each of the bottles for a nickel, pocketing a five cent profit. While other children his age were playing hopscotch and jacks, Warren was making money. Five years later, Buffett took his step into the world of high finance. At eleven years old, he purchased three shares of Cities Service Preferred at \$38 per share for both

沃伦·巴菲特的出身

沃伦·爱德华·巴菲特出生于1930年8月30日，他的父亲霍华德是一个股票经纪人，后来成了国会议员。他是家里唯一的男孩，在三个孩子中排行第二，他很小的时候就展示出对金钱和生意的惊人天赋。认识他的人讲述了他超凡的心算能力，这至今仍是巴菲特令同事惊奇的一大技艺。

巴菲特6岁的时候用25美分从祖父的杂货店购买了6瓶可口可乐，他以每瓶5分钱转售，获得了5分收益。在同龄的其他孩子玩跳房子和抓子游戏的时候，巴菲特在赚钱。5年后，巴菲特步入高端金融领域。11岁的时候，他以每股38美元为自己和姐姐多丽丝购买了3股城市服务的优先股。之后不久，股价跌到每股仅27美元多。内心恐惧但能抗压的巴菲特持有自己的股票直到股价反弹至每股40美元。他立即卖掉了它们，他很快就为

aptitude ['æptɪtʃu:d] *n.* 天资，才能 相关短语有：aptitude test能力测试，have an aptitude for有……的才能，academic aptitude学术才能

uncanny [ʌn'kæni] *adj.* 不可思议的，难以置信的 如：He has an uncanny ear for accents—he has used a different accent for each of his films to date. 他有一双可以灵敏辨别/学习口音的耳朵——他在每部电影里都使用不同的口音。

nickel ['nɪkl] *n.* 5分硬币，5美分 如：A dime is equal to two nickels. 一角硬币相当于两个5分硬币。

hopscotch ['hɒpskɒtʃ] *n.* 跳房子游戏，一种儿童游戏，单脚跳踢石子依次经过地上画的方格。

jacks [dʒæks] *n.* 抛接子游戏，一种儿童游戏

high finance 高级复杂的融资，极端复杂的交易 high的相关短语有：high and dry搁浅，孤立无援，处于困境，high heels高跟鞋，high performance高性能

himself and his older sister, Doris. Shortly after buying the stock, it fell to just over \$27 per share. A frightened but resilient Warren held his shares until they rebounded to \$40. He promptly sold them—a mistake he would soon come to regret. Cities Service shot up to \$200. The experience taught him one of the basic lessons of investing: patience is a virtue.

Warren Buffett's Education

In 1947, a seventeen year old Warren Buffett graduated from High School. It was never his intention to go to college; he had already made \$5,000 delivering newspapers (this is equal to \$42,610.81 in 2000). His father had other plans, and urged his son to attend the Wharton Business School at the University of Pennsylvania. Buffett stayed two years, complaining that he knew more than his professors. When Howard was defeated in the 1948 Congressional race, Warren returned home to Omaha and transferred to the University of Nebraska-Lincoln. Working full-time, he managed to graduate in only three years.

Warren Buffett approached graduate studies with the same resistance he displayed a few years earlier. He was finally persuaded to apply to Harvard Business School, which, in the worst admission decision in history, rejected him as “too young”. Slighted, Warren applied to Columbia where famed investors Ben Graham and David Dodd taught—an experience that would forever change his life.

这个错误感到后悔。城市服务的股价迅速上涨至200美元每股。这一经历教给他一条基本的投资经验：耐心是美德。

沃伦·巴菲特的教育

1947年，17岁的沃伦·巴菲特高中毕业。他从未想过上大学，通过送报纸，他已经赚了5 000美元（这相当于2000年的42 610.81美元）。他的



的父亲另有打算，强烈要求他进入宾夕法尼亚

大学的沃顿商学院学习。巴菲特在那里呆了2年，抱怨他知道的比教授们还多。1948年霍华德在国会选举中挫败，巴菲特回到奥马哈家中，并且转到内布拉斯加州林肯大学。作为一名全日制学生，仅3年就完成了学业。

沃伦·巴菲特带着和几年前一样的抵触情绪对待他的研究生学习。最终他被说服申请了哈佛商学院，而对方却以他“太年轻”为由拒绝了他，这是历史上最糟糕的录取决定。受到冷落的巴菲特申请了著名的投资者本·格雷厄姆和戴维·多德执教的哥伦比亚大学，在这里的经历永远地改变了他的生活。

resilient [riˈziliənt] *adj.* 迅速恢复活力的，适应性强的 如：Are diverse microbial communities more resilient to environmental change than less diverse ones? 多样性越高的微生物群落越能适应环境的变化吗？

intention [inˈtenʃən] *n.* 目的，打算 相关短语有：original intention 初衷，good intention 好心，良好的意图，real intention 真实意图，evil intention 歹意，罪恶的动机

urge [ɜːdʒ] *vt.* 力劝，敦促 如：We urge political leaders to summon the courage and vision to seize it. 我们敦促各国政治领导人鼓起勇气，富有远见地抓住这一机会。

famed [feɪmd] *adj.* 著名的 同义词有：famous, noted, renowned, distinguished, celebrated



Warren Buffett—A Growth Story like None Other

沃伦·巴菲特——独一无二的成长故事

It was in 1940, when young (just ten years old) Warren Buffett was taken to Wall Street by his father. The incident is especially interesting because the visit was his birthday gift. He had the opportunity to meet Sidney Weinberg from Goldman Sachs and at the end of the conversation, even he was enamored with the interest the young boy had in the stocks and he asked the question that everyone started asking after that—which stocks do you like?

An Absorbing Read

Although *The Snowball* is his (Warren Buffett's) official biography, hence it is not expected to answer difficult questions; still *The Snowball* is an absorbing read. The author of the book *The Snowball* Alice Schroeder has approached her subject very seriously and she covers very vast terrain in the book at the same time. Warren Buffett chose Alice Schroeder to write *The Snowball* because he shares warm rapport with her and she is appreciative about him (who isn't?).

All the Intricacies Are There

Alice Schroeder has kept pace with the life of Warren Buffett and has tracked all the intricacies related to the business empire of Warren Buffett really well. She also manages to explain all the

1940年,在沃伦·巴菲特还小的时候(当时只有10岁),他的父亲带他来到华尔街。这件事特别有趣,因为这次造访其实是他的生日礼物。他有幸拜访了高盛公司的西德尼·温伯格。在他们谈话的末尾,连温伯格也被这个小男孩对股票的兴趣所吸引,他问了这样一个问题——你喜欢哪支股票?此后,这个问题一直有人问巴菲特。

一本引人入胜的书

虽然《雪球》是巴菲特的官方传记,因而不能回答所有艰深的问题,但是它仍然是一本引人入胜的书。该书的作者爱丽丝·斯柯达认真阐述了主题,并与此同时在书中涵盖了非常多的内容。沃伦·巴菲特选择爱丽丝·斯柯达来撰写《雪球》是因为他们俩关系融洽,而斯柯达又非常欣赏巴菲特(谁又不是呢?)。

错综复杂

爱丽丝·斯柯达紧跟沃伦·巴菲特的生活,并很好地追踪描述了沃伦·巴菲特商业帝国的一切细枝末节。她还非常清楚地解释了主人公不同的私人

Goldman Sachs 高盛集团,成立于1869年,是全世界历史最悠久、规模最大的投资银行之一,总部设在纽约。

enamor with 喜爱 如: Jack is enamored with scientific researches. 杰克醉心于科研。

read [ri:d] *n.* 读物 如: The article was a very good read. 这篇文章是一种很好的读物。

terrain ['terein] *n.* (知识的)领域,范围

rapport [ræ'pɔ:t] *n.* 亲善,和谐,协调的关系 如: We had a good rapport and we got on fantastically. 我们交谈非常融洽,手语教学互动效果非常好。

intricacy ['intrikəsi] *n.* 错综复杂的事物 同义词有: complexity 错综复杂的事物, sophistication 复杂

financial issues as well as the different personal story of her subject very clearly. The book *The Snowball: Warren Buffett and the Business of Life* is definitely a must read in anyone interested in knowing more about Warren Buffett or the way he created his own life or built his business empire.

Obsessed with Numbers

Alice Schroeder says Buffett's obsession with numbers, research and calculations started at a very young age. His money making endeavors started taking shape when he was just six years old, and he was particular about one thing—he hoarded all the money he made (one can infer he hates spending the money he makes).

Tax Returns at the Age of 14

The author of *The Snowball* further mentions that at the age of 14, Warren Buffett had a newspaper delivery business and he made enough money so that he could file a tax return of \$7 (bicycle and watch were treated as business expenses). At his high school, he was the only person making more money than his teachers and he was sure the college would slow him down. After he was rejected by Harvard, he had to go to Columbia. There Benjamin Graham became his mentor and Warren Buffett finally came out of his cave. His tenacity in finding out the undervalued stocks can be called superhuman. Even his wife had no idea how much money her husband was making until she accidentally misplaced her dividend checks and rushed to retrieve them.

故事以及和金融有关的事件。《雪球：沃伦·巴菲特和他的商业人生》对于所有想更多地了解巴菲特本人，或者他生活的方式，或者他如何缔造自己的商业王国的人，是一本必读书。

迷恋数字

爱丽丝·斯柯达说，巴菲特从小就迷恋数字、研究和计算。在他仅仅六岁的时候，他的挣钱大业就已初具雏形，他对一件事情的处理方式尤为特别——喜欢把自己挣来的所有钱攒起来（我们可以推断出他不喜欢花自己挣的钱）。

14岁就填纳税申报单

《雪球》的作者还提到，在巴菲特14岁的时候，他从事着送报纸的工作，赚到的钱足够提交一份7美元的纳税申报单（自行车和手表被认为是经营费用）。在高中，巴菲特是唯一挣钱比老师多的人，他还肯定上大学会减缓他挣钱脚步。遭到哈佛拒绝后，他不得不去哥伦比亚大学。在那里，本杰明·格雷厄姆成为了他的导师，沃伦·巴菲特的投资能力激发出来。他寻找被低估的股票的韧劲可以说是超越常人的。甚至连他的妻子也不知道自己的丈夫赚了多少钱，直到她不小心把股息支票放错地方，然后冲出去找回它们。

obsession [əb'seʃən] *n.* 着迷，痴迷 动词形式为 **obsess** 迷住

take shape 形成，体现 **shape** 相关短语有：in shape 处于良好状态，out of shape 身体状况不佳，in the shape of 以……的形式

be particular about 讲究，对……挑剔 相关短语有：be particular about every point 斤斤计较

hoard [hɔ:d] *vt.* 贮藏，积攒 同义词有：store 贮藏，储存，reposit 贮藏

tenacity [ti'næsiti] *n.* 坚韧，韧性 如：Tenacity is the bridge to success. 坚韧是通向成功的桥。

Warren Buffett: Good for the Jews? 沃伦·巴菲特：对犹太人有好处？

NEW YORK, May 16 (JTA)—Warren Buffett is not a Jew, and in fact describes himself as an agnostic.

Still, the billionaire investment guru, who earlier this month made big news when his Berkshire Hathaway corporation bought an 80 percent share in Israeli metalworks conglomerate Iscar for \$4 billion, for years has been making his mark on the US Jewish community back home—though sometimes in a roundabout way.

“Proportionally, if you look at the number of Jews in this country and in the world, I’m associated with a hugely disproportionate number,” Buffett, the second richest man in the world, told JTA in a telephone interview Monday. His life, he added, “has been blessed by friendship with many Jews.”

Among the first companies Buffett acquired after launching Berkshire Hathaway, the Omaha-based investment and insurance giant, was *The Sun newspapers* of Omaha, then owned by Stan Lipsey, one-time chairman of *The Jewish Press*, Omaha’s Jewish newspaper.

“At the time, the Omaha Club did not take Jewish members, and the Highland Country Club,

据犹太电讯社纽约5月16日电——沃伦·巴菲特不是犹太人，事实上他还自嘲是个不可知论者。

即便这样，这位投资大师兼亿万富翁多年来都在美国的犹太社区很有影响——尽管有时候不是直接影响。本月早些时候，他的伯克希尔·哈撒韦公司购买了以色列工具制造巨头Iscar公司80%的股份，成为重磅新闻。

“就比例来说，如果你从犹太人在美国以及全世界的数量来看，我投入的资金是非常巨大的，”全球第二富豪巴菲特在周一接受犹太电讯社电话采访时说道。他补充说，他的生活“由于和许多犹太人缔结友谊而受到了祝福。”

伯克希尔·哈撒韦公司是个投资和保险巨头，总部位于奥马哈。巴菲特在开办该公司之后收购的头一批公司之中，就有奥马哈的《太阳报》。当时，该报由斯坦·李普思掌管，他曾一度是奥马哈的犹太报纸《犹太新闻》的董事长。

agnostic [æg'nɒstɪk] *n.* 不可知论者 如：The past few years I've really become an agnostic. 过去几年来，我真可说成了一个不可知论者。

guru ['ɡʊrʊː] *n.* 专家 同义词有：expert 专家，specialist 专家

conglomerate [kɒn'glɒməraɪt] *n.* 企业集团 如：The firm has been taken over by an American conglomerate. 该公司已被美国一企业集团接管。

a golf club, didn't have any gentile members," Lipsey recalls. "Warren volunteered to join the Highland" rather than the gentile club— "to set an example of non-discrimination."

Buffett happily recalls the fallout from his application.

"It created this big rhubarb," he says. "All of the rabbis appeared on my behalf. Finally they voted to let me in."



But that wasn't the end of the story, Buffett tells JTA. The Highland had a rule requiring members to donate a certain amount of money to their synagogues. Buffett, of course, wasn't a synagogue member, so the club changed its policy: Members now would be expected to give to their synagogues, temples or churches.

But that still didn't quite work, Buffett recalls with a laugh, because of his agnosticism.

In the end, the rule was amended to ask simply that members make some sort of charitable donation, and the path to Buffett's membership was clear.

"He's an incredible guy," says Lipsey, today the publisher of the *Buffalo News*. In 1973, *The Sun* won a Pulitzer Prize in Local Investigative

"当时，奥马哈俱乐部没有犹太成员，而一家高尔夫高地乡村俱乐部却都是犹太教成员，"李普思回忆道，"沃伦主动加入高地乡村俱乐部——而不是那个非犹太教的俱乐部——"来做出种族平等的表率。"

巴菲特开心地回忆他申请会员时的影响。

"当时还引起了不小的喧哗，"他说，"似乎所有的犹太教士都站在我一边。最终，他们投票把我选了进来。"

但是事情还没有结束，巴菲特对犹太电讯社的记者说。高地乡村俱乐部有一则规定，要求会员捐献一部分的钱到他们的犹太教堂里去。当然，巴菲特不是犹太教堂成员，因此该俱乐部改变了其规则：鼓励会员向犹太教堂、寺庙或基督教堂捐赠。

但那还是没有什么作用。巴菲特回忆到此笑了起来，因为他是无神论者。

最终，规则又被修订了，只要会员做出一些慈善捐款，这样巴菲特就顺理成章地成为其会员了。

"他真是不可思议，"李普思说。如今，他是《布法罗新闻报》的发行人。1973年，《太阳报》由于曝光了内布拉斯加的博伊斯科城的金融丑

gentile ['dʒentail] *adj.* 非犹太人的 如: Why do we have to have a gentile street running through our area? 为什么非得要有一条非犹太人的街道穿过我们的地区?

fallout ['fɔ:laut] *n.* (意外的) 附带结果 相关单词有: falloff 减少

Pulitzer Prize 普利策奖，也称为普利策新闻奖，1917年根据美国报业巨头约瑟夫·普利策的遗愿设立，20世纪70、80年代已经发展成为美国新闻界的一项最高荣誉奖，现在，不断完善的评价制度已使普利策奖成为全球性的一个奖项。

巴菲特： 他天生就会赚钱

Specialized Reporting for an expose on financial impropriety at Boys Town, Nebraska.

“Warren came up with the key source for us knowing what was going on out there,” Lipsey says.

Buffett himself researched Boys Town’s stocks to bolster the story, Lipsey adds.

In the 1960s, Omaha Rabbi Myer Kripke decided to invest in his friend Buffett’s new business venture. Their wives had become friendly, he says, and the foursome enjoyed playing the occasional game of bridge together.

“My wife had no card sense and I was certainly no competition to Warren, who is a very good bridge player and a lover of the game,” Kripke, rabbi emeritus of Omaha’s Conservative Beth El Synagogue, told JTA. “He’s very bright and very personable and very decent. He is a rich man who is as clean as can be.”

Kripke, father of the noted philosopher Saul Kripke, bought a few shares in Berkshire Hathaway and quickly sold them, doubling his money, he says.

Recognizing a good thing when he saw it, he bought a bunch more shares in his friend’s company, shares that by the 1990s had made Kripke—who says he never earned more than \$30,000 a year as a rabbi—a millionaire.

Kripke met his late wife, the children’s book author Dorothy Kripke, at the Jewish Theological Seminary in New York, the flagship institution of the Conservative movement, where Kripke was ordained as a rabbi in 1937.

In 1996, flush from their prescient investment

闻而获得了普利策奖的“当地调查特殊报道奖”。

“沃伦给我们带来了关键的新闻来源，他知道这件事的内幕，”李普思说。

为了给这个新闻提供证据支持，巴菲特亲自对博伊斯城的股票进行了研究，李普思说。

在60年代，奥马哈的梅尔·克利伯克教士决定将钱投入他的朋友巴菲特的新公司。他们的妻子已经是好友了，他说，这四个人喜欢时常在一起玩桥牌。

“我的妻子牌打得不好，而我肯定不是沃伦的对手，他不仅玩得好，而且非常热爱桥牌，”克利伯克对犹太电讯社说。他是奥马哈保守派贝斯·厄尔神学院的荣誉教士。“他非常聪明，非常亲和，非常大方。他是个有钱人，但却没有污浊之气。”

克利伯克是著名哲学家索尔·克利伯克的父亲。他说，他购买了伯克希尔·哈撒韦公司的一些股票，并迅速将其卖出，将本金翻倍了。

尝到这种投资的甜头后，他又多购买了一些巴菲特公司的股票。到90年代，这些股票让克利伯克成为了百万富翁。而他说，作为一个教士，他一年的收入从来没有高于三万美元过。

克利伯克已故的妻子是一位幼儿读物作家，名叫多洛丝·克利伯克。

bolster ['bəʊlstə] *vt.* 支持 常用短语有：bolster up 援助，支持，如：I need some more examples to bolster up my theory. 我再需要几个实例来证实我的理论。

flagship ['flæɡʃɪp] *n.* 旗舰 相关短语有：flagship store旗舰店，flagship product龙头产品

with Buffett's company, the couple decided to make a major gift to JTS—\$7 million in cash to restore the building's damaged tower, and a deferred gift of some \$8 million, which the seminary will receive after Kripke passes away.

"Rabbi Kripke had the heart to make a donation to JTS, he had the will to make a donation, he had the desire to make a donation—but if he had not had the means to make a donation, the recreation of our tower would never have happened," says Rabbi Carol Davidson, the seminary's vice chancellor for institutional advancement. "It was really only possible because of their prior investment many years ago with Warren Buffett."

Kripke—who says he's still got a picture of Buffett's late wife, Susan, on his bulletin board—concur. Asked if he credits Buffett with his financial success, he doesn't hesitate.

"Entirely, yes," he says. "I never had much of an income."

The Israeli government stands to reap about \$1 billion in taxes on Buffett's purchase of Iscar. Shortly after announcing the deal, Buffett says he was surprised to learn that a Berkshire subsidiary,



他们在纽约的犹太教神学院相遇。这是一所保守主义运动的领航院校，克利伯克在1937年被任命该校教士。

1996年，在他们明智地投资巴菲特的公司不久，这对夫妇给犹太教神学院做出了巨大的捐赠——他们捐出了700万美元现金，用以修缮该校一座毁坏了的神塔。而在克利伯克逝世后，神学院还可以收到大约800万美元的善款。

"克利伯克教士有心捐赠犹太教神学院，他心甘情愿，渴望这么做——但是如果他没有足够的钱来做出这样的捐赠，那么这座塔的重建将是不可能的，"卡罗尔·大卫森教士说，"就是因为他们许多年前投资沃伦·巴菲特，这后来的捐赠才成为可能。"大卫森教士是该学院拓展处的二把手。

克利伯克同意这一观点——他说在他的公告牌上依然还有巴菲特已故妻子苏珊的照片。当问及他是否赞赏巴菲特在金融方面的成功，克利伯克毫不迟疑。

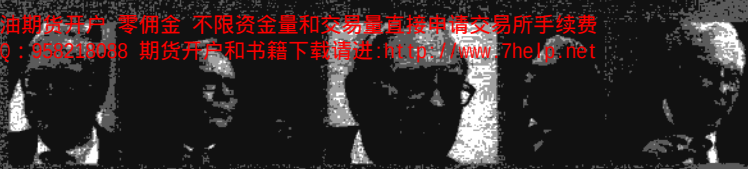
"完全赞赏，是的，"他说，"我的收入一向不多。"

在巴菲特对Iscar公司的收购中，以色列政府在税收上就可以坐收约10亿美元。这份交易宣布不久后，伯克希尔·哈撒韦的一家子公司CTB国际

pass away 去世，逝世 另有“度过（消磨）时间”、“结束”之意，如：Conversation with friends soon passes an evening away. 和朋友们谈话一个晚上很快就度过了。The storm should pass away before dark. 天黑前风暴就会停止了。

subsidiary [səb'sɪdʒəri] *n.* 子公司 相关用法有：subsidiary company 附属公司，子公司，wholly owned subsidiary 全资子公司

巴菲特： 他天生就会赚钱



CTB International, was purchasing a controlling interest in another Israeli company, AgroLogic.

In Israel—which Buffett plans to visit in the fall—the hope is that the deals will have longer legs: Buffett himself has not ruled out future purchases there and, considering his status as a leading investor, observers say others also may take a look at Israeli companies now that Buffett has done so.

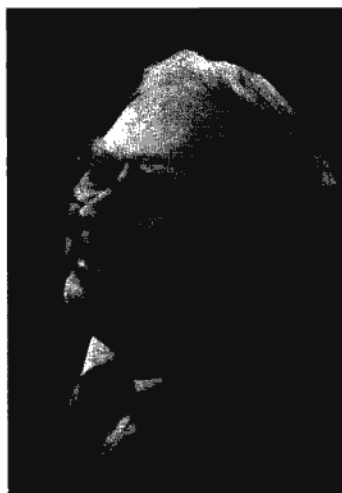
“You won’t find in the world a better-run operation than Iscar,” Buffett says. “I don’t think it’s an accident that it’s run by Israelis.”

The Sun newspaper group was not Buffett’s only early purchase of a Jewish-owned company. In 1983, sealing the deal with a handshake, Buffett bought 90 percent of the Nebraska Furniture Mart from Rose Blumkin, a Russian-born Jew who moved to the United States in 1917.

In 1989, he purchased a majority of the stock in Borsheim’s Fine Jewelry and Gifts, a phenomenally successful jewelry store, from the Friedman family.

“He has many friends in the Jewish community,” says Forrest Krutter, secretary of Berkshire Hathaway and a former president of the Jewish Federation of Omaha.

Buffett’s former son-in-law, Allen Greenberg, is a Jew, and now runs the Buffett Foundation, much of whose work has dealt with reproductive rights and



就购买了另一个以色列公司 AgroLogic 的绝对控股权，巴菲特说他自己都颇感震惊。

巴菲特计划在今年秋天造访以色列，并希望交易中会购买更多的基础证券：巴菲特自己也还没有排除未来在那里购买股票的可能性。同时，考虑到他作为一个投资大师的身份，经济观察者们认为，既然连巴菲特都这样做了，那么其他投资者可能也会对以色列公司上更加关注。

“你在世界上找不到比 Iscar 公司的管理还要好的公司了，”巴菲特说，“它由以色列人管理，对此我丝毫不感到奇怪。”

《太阳报》集团并非巴菲特早起购买的惟一个犹太人所有的公司。1983年，巴菲特从罗斯·布鲁金手中买下了内布拉斯加家具市场公司90%的股份，随着两人的握手，交易就此达成。布鲁金就是一位出生在俄罗斯的犹太人，她于1917年移居到美国。

1989年，巴菲特从弗雷德门家族购买了波霞珠宝店绝大多数的股份。这是一家极为成功的珠宝店。

“他在犹太社区有不少朋友，”弗雷斯特·克鲁特说。克鲁特是伯克希尔·哈撒韦公司的秘书，也是奥马哈犹太人联盟的前任主席。

巴菲特之前的女婿艾伦·格林伯格是犹太人，现在操作着巴菲特基金，该基金主要的工作就是维护生育权以及处理计划生育有关事务。巴菲

seal the deal 搞定 如：How would you like to come over for a dinner and seal the deal? 愿意吃顿饭把事情谈妥吗？

family-planning issues. Buffett's personal assistant is Ian Jacobs, who goes by his Hebrew name, Shami.

Buffett himself counts the late Nebraska businessman Howard "Micky" Newman and philanthropist Jack Skirball as among his "very closest friends."

Further, Buffett says his "hero and the man who made me an investment success" was Ben Graham. Graham, along with Newman's father, Jerry, ran a New York fund called Graham-Newman Corp.

"After besieging Ben for the three years after I received my degree from Columbia, Ben and Jerry finally hired me," Buffett says. "I was the first gentile ever employed by the firm—including secretaries—in its 18 years of existence. My first son bears the middle name Graham after Ben."

Buffett "is very much honored in the Jewish community," Kripke says.

特的私人助理是伊安·雅各布，他的希伯来语名字是沙密。

巴菲特自认为已故的内布拉斯加商人爱德华·“米奇”·纽曼和慈善家杰克·斯哥尔伯是他“最亲密的朋友”。

还有，巴菲特说他的“英雄以及让我成为一个成功投资人的人”是本·格雷厄姆。格雷厄姆和纽曼的父亲杰里共同经营着纽约的一个名叫“格雷翰—纽曼公司”的基金。

“我从哥伦比亚大学拿到学位之后，跟着本一起三年，最终，本和杰里还是雇用了我，”巴菲特说，“我是这个公司创建18年以来雇用的唯一一个非犹太人，其中包括秘书。我的大儿子中间的名字就是以本的姓取的。”

巴菲特“在犹太社区非常受尊敬，”克利伯克说。



Warren Buffett's Book Recommendations

沃伦·巴菲特好书推荐

Warren Buffett takes all his own investing decisions and as far as I know has never devised a precise form of system trading, other than buy and hold, he does however recommend one or two books. Which book does he think is the most representative of his thinking?

Warren Buffett is a great admirer of Howard Marks, to the extent that he reads his e-mails! And he also suggested he should write a book which Mr. Marks duly did—*The Most Important Thing*—which you can get more detail on here—*The Most Important Thing: Uncommon Sense for the Thoughtful Investor* (Columbia Business School Publishing)

In addition to Howard Marks' book Warren Buffett does make some other book recommendations—not many, so they are a very select group and if you've got one of those fancy Kindles you could probably stick them all on there and not notice the difference!

So here's the list of books recommended by the Oracle of Omaha

The Essays of Warren Buffett: Lessons for Corporate America edited by Larry Cunningham ("The most representative book on my thinking is

沃伦·巴菲特都是自己决定投资去向,而据我所知,他还没有设计出一个精确的系统交易形式。然而除了购买并持有股票,他的确推荐了一两本相关书籍。那么在他看来,什么书是最能代表他的思想的呢?

沃伦·巴菲特非常崇拜霍华德·马克斯,甚至到了阅读他电子邮件的程度!他还建议马克斯先生应该写本书,而后来马克斯的确写了——《最重要的事情》。而你还可以在这本书找到更多的细节:《最重要的事情:有思想的投资者们的非同寻常之事》(哥伦比亚商学院出版社)。

除了推荐霍华德·马克斯的书,沃伦·巴菲特还推荐了其他的书目——不是很多,因此它们是经过精挑细选出来的,如果你们拥有一本这样的书的电子阅览器,也许你们应该一直保留着,不在乎其彼此的区别!

以下是“奥马哈先知”推荐的书目。

《沃伦·巴菲特文集:美国企业的课程》。编辑:拉里·坎宁翰。 (“最能代表我思想的书就是拉里·坎宁翰整

representative [ˌreprɪˈzɛntətɪv] *adj.* 典型的,有代表性的 其同义词有: typical典型的, characteristic典型的
admirer [əd'maɪərə(r)] *n.* 崇拜者 如: She was a devoted admirer of "The Dream Journey". 她是《梦幻之旅》忠实的崇拜者。

to the extent that 达到……的程度以致 extent相关短语有: some extent在某种程度上, a certain extent一定程度上, the extent of 在……的范围内, to the extent到……的程度

select [sɪˈlekt] *adj.* 精选的 还可作动词, 如: We selected him as our monitor. 我们选他作我们的班长。

Kindle 一种电子书阅读器, 由全球第一大网络书店亚马逊推出上市。

what Larry Cunningham put together.”)

Which books does Warren Buffett recommend on investing?

The Intelligent Investor, by Ben Graham (“the most important investment book, especially chapters 8 and 20”)



Common Stocks and Uncommon Profits and Other Writings by Phil Fisher (“I highly recommend his books, especially the early ones”)

John Bogle on Investing (Great Ideas in Finance) (“Any investor who owns or is thinking of owning shares in a fund should read this book cover to cover.”)

The following books are not specifically about investing

Sam Walton, Made in America: My Story by Sam Walton | *Summary & Study Guide* (a book recommended by Warren Buffett back in 2003)

Smartest Guys in the Room: The Amazing Rise and Scandalous Fall of Enron by Bethany McLean (recommended by Buffett in his annual letter in 2003)

Poor Charlie's Almanack: The Wit and Wisdom of Charles T. Munger, Expanded Third Edition (See all Business & Investing Reference Books) (“it's got all kinds of wisdom in it”)

Katharine Graham's autobiography (“you'll learn a lot”)



理出来的书。”)

那么在投资方面, 沃伦·巴菲特推荐什么书呢?

《聪明的投资者》。作者: 本·格雷厄姆。(“最重要的投资类书籍, 尤其是在第8章和第20章”)

《普通的股票, 不寻常的收益》以及其他菲尔·菲舍的著作。(“我鼎力推荐他的书, 尤其是早期作品”)

《投资者约翰·伯格(玩金融的好思路)》。(“任何拥有或是想要拥有基金股票的人都应该好好读透这本书。”)

以下书目不是特别针对投资的:

《山姆·沃尔顿, 美国制造: 我的故事》。作者: 山姆·沃尔顿。还有《总结和学习指导》。(这本书由巴菲特在2003年推荐)

《房间里最聪明的人: 安然公司不可思议的崛起以及颜面扫地的陨落》。作者: 本塔尼·麦克林。(该书由巴菲特在2003年的年信中推荐)

《穷查理宝典: 查尔斯·T·芒格的智慧箴言录》(第三版增补本)(参见所有的商业和投资参考书目)。(“这本书集万千智慧于一身。”)

卡塔林·格雷厄姆的自传。(“你将收获甚多。”)

put together 放在一起, 组合 put相关短语有: put forward提出, put away抛弃, put up with容忍

intelligent [in'telidʒənt] *adj.* 聪明的 其同义词有: wise明智的, bright聪明的, clever聪明的, smart聪明的

cover to cover 从头至尾, 从第一页到最后一页

scandalous ['skændələs] *adj.* 可耻的, 丑闻的 如: As for the scandals, I too am a scandalous figure. 说到丑闻, 我也是个丑闻缠身的人物。

Enron 安然公司, 曾是一家位于美国得克萨斯州休斯敦市的能源类公司, 在2000年《财富》世界500强排名第16位, 是美国最大的天然气采购商及出售商, 也是领先的能源批发做市商。2002年, 这个拥有上千亿资产的公司因为持续多年精心策划、乃至制度化系统化的财务造假丑闻而在几周内破产。

almanack ['ɔ:lmenæk] *n.* 年鉴 其同义词有: annual 年刊, 年鉴, year book 年鉴

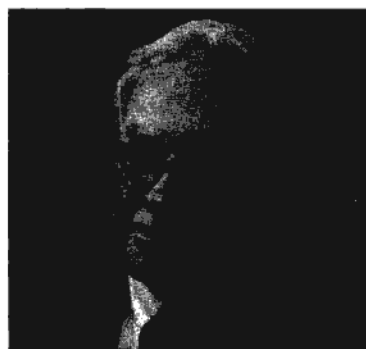
autobiography [ɔ:təbaɪ'ɒɡrəfi] *n.* 自传

No, You Can't Invest like Warren Buffett

你不可能像沃伦·巴菲特那样投资

It's not even a week old, and Warren Buffett's deal to invest \$5 billion of Berkshire Hathaway's money in Bank of America has already been dissected, parsed, praised, and even criticized. This isn't surprising, of course. Every word that passes Buffett's lips and every move he makes get scrutinized. Part of the fascination with Buffett is simply that he's one of the richest men in the country. But another part of it is the notion that the means by which he made his fortune—his investing prowess—is something that can be replicated by ordinary people. All we have to do is watch and listen, and we'll absorb the magic.

Buffett is one of the greatest investors in history, and you *can* learn a lot by looking at his older investments. But some of Buffett's recent deals follow a different model than his investments of the '70s, '80s, and '90s. The Bank of America



沃伦·巴菲特的伯克希尔·哈撒韦公司向美国银行注资50亿美元，这个新闻刚出不到一个星期就被广泛地讨论、分析，有人称赞这种做法，而有人则持以批评的态度。巴菲特的投资引起这么大的反响没什么好惊奇的。巴菲特说的每一句话，做的每一个决定都会受到广泛的关注和审视。巴菲特之所以受到如此大的关注，部分是由于他是美国最富有的人之一。此外巴菲特在投资上展现的天赋也是原因之一，普通人可以学习他的投资方法。我们需要做的就是观察巴菲特做事，听他教诲，然后我们就能够获益于他的投资天赋。

巴菲特是史上最伟大的投资者。你能从巴菲特之前的投资中学到很多东西。但是巴菲特最近的几次投资方式却不同于他在70、80和90年代的投资方式。巴菲特向美国银行注资其实是一个很好的例子来说明我们不能够

Berkshire Hathaway 伯克希尔·哈撒韦公司，沃伦·巴菲特(Warren Buffett)创建于1956年，是一家世界著名的保险和多元化投资集团，总部在美国。该公司主要通过国民保障公司和GEICO以及再保险巨头通用科隆再保险公司等附属机构从事财产和伤亡保险、再保险业务。

Bank of America 美国银行，以资产计是美国第一大商业银行。该行的建立可以追溯到1784年的马萨诸塞州银行，是美国第二大历史悠久的银行。

dissect [di'sekt] *v.* 切开仔细研究，把……切成碎片 如：Sometimes it is very hard to dissect our teacher's idea. 有时很难解析老师的想法。

parse [pa:z] *v.* 解析 如：How do I parse, create, and manipulate internet formats? 怎样才能分析、创建和操作网络格式的文本？

deal is actually a case study in why the rest of us *can't* invest like Warren Buffett.

For starters, Buffett has access that ordinary investors can only dream of having. The genesis of the Bank of America deal was a phone call from Buffett's assistant to the office of BofA CEO Brian Moynihan last Wednesday. Moynihan, of course, took the call, and Buffett offered to make the investment. Your average Bank of America shareholder would be lucky to speak to Brian Moynihan's assistant's assistant.



Next, consider the structure of the deal. This isn't an ordinary investment, in which an investor buys common stock. Buffett's \$5 billion is buying him 50,000 shares of a special class of so-called "preferred stock," which will pay him a 6 percent dividend, or \$300 million a year. Just for the sake of comparison, BofA's common shareholders get a quarterly dividend of one penny a share. That means that if you owned \$5 billion of ordinary BofA common stock at its current price of about \$8 a share, you'd be getting a paltry \$25 million a year in dividends—less than one-tenth of what Buffett will get. (Earlier this year, BofA tried and failed to get permission from the Federal Reserve to increase the dividend.)

BofA can buy back Buffett's investment at any time for a 5 percent premium.

In fairness, you could get a bigger dividend by buying BofA's preferred stock. But you couldn't

像巴菲特那样投资。

对于投资新手来说，平凡人没有巴菲特那样高的投资起点。巴菲特向美国银行注资这件事源于巴菲特助理上周三给美国银行首席执行官布莱恩·莫伊尼汉打的一个电话。莫伊尼汉当然接了这通电话。助理在电话中告诉莫伊尼汉巴菲特想要给美国银行注资。即使再幸运，你们这些普通的美国银行股东也只能和布莱恩助手的助手打电话。

其次，想想这次投资的结构。这不是一次普通的投资，通常，投资者只会购买普通股。但是巴菲特投资50亿美元购买了5万份“优先股”。购买了这些优先股后，巴菲特每年可以得到6%的红利或是3亿美元。相比之下，美国银行的普通股民每个季度平均每份股票只能拿到1美分的红利。这就意味着按照现在一份普通股8美元的价格来算，如果你花50亿购买了美国银行每股8美元的普通股，在年底你只能拿到2500万美元的红利——这还不足巴菲特所得红利的十分之一。（年初，美国银行想要得到联邦储蓄委员会的同意来增加红利，但是委员会没有同意。）

美国银行任何时候都可以从巴菲特手中买回这些股票，但是得额外交5%的费用。

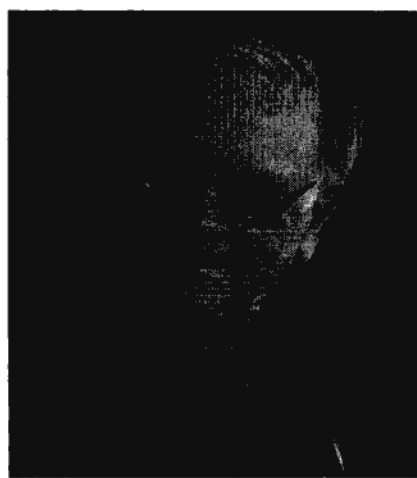
的确，你可以通过购买美国银

preferred stock 优先股，是相对于普通股(ordinary share)而言的。主要指在利润分红及剩余财产分配的权利方面，优先于普通股。

巴菲特： 他天生就会赚钱



get the best part of Buffett's deal, which are the warrants. These give Berkshire the right to buy 700 million shares of BofA stock at \$7.14 a share at any time over the next 10



years. Warrants are usually issued at a substantial premium to the issuer's stock price, but Buffett's were issued at only a tiny premium to BofA's closing price last Wednesday. There are lots of ways to think about how much these warrants are worth, but most analysts and observers pegged the value at somewhere around \$3 billion. Yes, that's \$3 billion that BofA handed Buffett, gratis. You try getting that deal!

Finally, you can't invest like Buffett because your investment, unlike his, is not a self-fulfilling prophecy. Because Buffett invests, others believe. When the news broke about his investment in BofA, the stock immediately shot up more than 25 percent. It closed the day up 9 percent. On Monday, which was a huge up day for the overall market, BofA closed 20 percent from its Wednesday pre-deal price. At this writing, BofA is about \$8.15 per share, which means the value of his warrants has soared, at least partly because of his investment. Wouldn't it be nice if our money made money, too?

The BofA deal isn't the first time Buffett has done a deal like this. His \$5 billion in Goldman

行的普通股来获得更多的红利。但是你得不到巴菲特此次投资最大的好处——认股权证。根据认股权证，在未来的10年中，巴菲特的公司伯克希尔随时可以每股7.14美元的价格购买美国银行7亿份股票。认股权证通常都大大高于目前股票的票面价值，但是巴菲特获得的认股权证只比上周三美国银行收盘时的股价高出一点点。你可以好好想想这些认股权证到底值多少钱，大多数分析家和观察家认为这些认股权证价值约为30亿美元。没错，美国银行免费给了巴菲特30亿美元。你一个普通人能够得到那么多的回报吗！

最后，你不能像巴菲特那样投资还因为你并没巴菲特预测投资的能力。人们相信巴菲特的投资。当新闻报道说巴菲特要投资美国银行时，美国银行的股价立马上涨了25%以上。收盘时上涨了9%。周一对于整个股票市场来说都是盛大的一天，美国银行收盘时的股价在上周三巴菲特注资前的股价基础上上涨了20%。这样算来美国银行的股价涨到了每股8.15美元，这也意味着巴菲特获得的认股权证的价值又上涨了，部分源于巴菲特的投资。要是我们的钱也能生钱就好了。

巴菲特投资美国银行只是他所做的此类投资中的一个。在金融危机中，巴菲特向高盛集团投资50亿美元。这次投资很自然地又是有利于巴

warrant ['wɒrənt] *n.* 认股权证，是授予持有人一项权利，在到期日前(也可能有其他附加条款)以行使价购买公司发行的新股(或者是库藏的股票)。

Sachs at the height of the financial crisis was similar. That deal, not incidentally, was a home run for Buffett's Berkshire Hathaway. Goldman paid Berkshire more than \$1 billion in dividends—more than \$1 million a day—and this spring, Goldman redeemed Berkshire Hathaway's shares for \$5.5 billion. (Buffett still has warrants to buy Goldman shares at \$115 a share, which were worth a lot before the slide in the market and may be worth a lot again before they expire in 2013.) Buffett also struck a similar deal with General Electric.

It's not surprising that Buffett's BofA investment has generated the criticism that followed his Goldman and GE deals. The first part of the criticism is that Buffett is profiting from the implicit taxpayer guarantee that supports all too-big-to-fail institutions, Goldman, GE, and BofA included. The



other part of the criticism is that Buffett is no longer so much a great investor as he is a very privileged one who gets deals the rest of us can't.

The first part of the criticism is legitimate—although you or I could also buy shares in a financial institution and benefit from that taxpayer guarantee, too. As for the second part, there's

菲特的伯克希尔·哈撒韦公司的。高盛集团给伯克希尔公司每年超过10亿美元的红利，相当于每个月100多万美元的红利。此外，今年春季，高盛集团以55亿美元的价格赎回了伯克希尔公司所持的股票。（巴菲特仍然拥有高盛的认股权证，他可以以115美元每股的价格购买高盛的股票，在市场进一步衰退之前，这些认股权证价值还要高些，在2013年到期之前，这些认股权证的价值应该会回升。）巴菲特向通用电气公司投资也属于这类投资。

因此，在巴菲特对高盛集团和通用电气公司做出投资后，很自然地会有人批评巴菲特对美国银行做出同类的投资。有一部分原因是因为巴菲特在从纳税人缴纳的税款里获益，正是这些钱让那些规模很大的公司在金融危机中存活了下来，这些公司包括高盛集团、通用电气公司和美国银行。另外一部分原因是，巴菲特不再是人们心中的伟大投资者，而成了一位有特权的投资者，能做普通人不能做的投资。

虽然像你我这样的普通人也可以购买金融机构的股票，从而获益于纳税人缴纳的税款，但是第一种批评的理由还是正当的。至于第二种批评的理由，我们可以从不同的角度来看待。巴菲特的特权是他通过自己的

redeem [ri'di:m] *vt.* 赎回 固定搭配: redeem sth. from 从某处赎回某物，如: The old man wants to redeem his watch from the pawnshop. 这个老人想从当铺里赎回自己的手表。

legitimate [li'dʒitimit] *adj.* 合法的，合理的 反义词: illegitimate 非法的，如: What you did yesterday was totally illegitimate. 你昨天做的完全不合法。

巴菲特： 他天生就会赚钱

another way to look at it, which is that Buffett has earned the right to get sweetheart deals. After all, when Warren Buffett invests in a company, he is conferring upon that company something very unique: his **credibility**. No average investor—in fact, no other investor anywhere—can do that to the same degree. Just check out what happened to BofA's stock after a well-regarded investor named Bruce Berkowitz put both his money and his mouth behind the bank. The stock continued to **slide**. In other words, if Buffett can give a company something that no ordinary investor can, then maybe he should be paid like no ordinary investor.

And if that doesn't make you feel better, I have another suggestion: Buy a few shares of Berkshire Hathaway.

努力获得的。当巴菲特投资某家公司时，他也是在给予那家公司一种很特别的东西：他的可信度。不管在哪里，不会有投资者拥有巴菲特那样超高的信任度。布鲁斯·博考维茨是一位声望极高的投资者，他也曾向美国银行投资并且保证该银行的股票会上涨，但是结果呢？美国银行的股票依然在下跌。换句话说，如果巴菲特能够给一家公司一种超高的信任度，而别的普通投资者却不能的话，那么巴菲特也该获得普通人得不到的超高回报。

如果我的以上解释并不能让你心理平衡，那么我还有另外一条建议：买点伯克希尔·哈撒韦公司的股票。

credibility [ˌkrediˈbɪlɪti] *n.* 可信性 相关短语: credibility gap 信用差距, lack of credibility in 某方面缺乏可信度

slide [slaid] *v.* 滑动, 滑行 如: Prices began to slide. 价格开始下滑。

Chapter

5

Buffett's Family and Friends 巴菲特的“亲友团”



Warren Buffett's Father Was a Congressman

巴菲特父亲是位国会议员

This story had an interesting tidbit I hadn't seen mentioned elsewhere. Warren Buffett's father was a Congressman.

You might say "So what?" This is an important point.

Warren Buffett is not someone who came out of nowhere to manage a multi-billion dollar business. Like Bill Gates, Warren Buffett was the beneficiary of politically connected parents. Someone as skilled as Warren Buffett, but lacking the connections, probably would not have been as successful.

It's one thing to say "I'm starting an investment business! Please let me manage a couple million dollars for you!" It's another to say "My father is a Congressman! I'm starting an investment business! Please let me manage a couple million dollars for you!" The latter sales pitch is *MUCH* more effective than the former.

Even if I could manage an investment fund as

这个故事有点儿有趣的爆料，我之前还没有在别的地方提到过。沃伦·巴菲特的父亲是位国会议员。

你也许会说“那又怎样？”这点很重要。

沃伦·巴菲特并非那种没有任何出身，

就跳出来管理一个数十亿美元公司的人。像比尔·盖茨那样，沃伦·巴菲特受益于出身政坛的父母。一个人即便像沃伦·巴菲特那样有能力，却没有这种政治上的关联，那么也许他依然很难如此成功。

说“我要开始投资！请让我为你操作几百万美元！”和说“我父亲是个国会议员！我要开始投资！请让我为你操作几百万美元！”是不同的。后一个推销策略做得就比前一个要有效得多。

即便我可以把一个投资基金操作

tidbit ['tidbit] *n.* 小栏报导，珍闻 如：This is another tidbit of American culture. 这是美国文化的又一趣闻。

out of nowhere 不知打哪儿来的 如：At the last moment, a short man appeared out of nowhere to win the race. 最后时刻突然出现一个个子很矮的人赢得了比赛的胜利。

beneficiary [beni'fiəri] *n.* 受益者，受惠者 如：Some of the biggest beneficiaries among developers, at least at first, will be game publishers. 至少在开始的时候，开发者中一些最大的受益者将是游戏发行商。

sales pitch 推销商品的言辞 相关短语有：sales volume销售量，sales promotion促销，sales contract销售合同，sales price售价

well or better than Warren Buffett, I don't get the opportunity to try. I can invest my own money intelligently, but I don't get full benefit of the Principal-Agent problem unless I'm managing other people's money. I don't have the same connections as Warren Buffett's parents.

In many ways, being a successful money manager is like winning a coin flipping contest. Is Warren Buffett an investment super-genius? Or, is he someone who managed to flip heads a couple times in a row early in his career? Even if I could flip coins as well as Warren Buffett and other superstar hedge fund managers, I don't even get the opportunity to try. Only people with connections are allowed to even enter the coin flipping contest business.

Even if Warren Buffett's investors got a good deal, that doesn't mean he wasn't exploiting his father's political connections. Someone with Warren



Buffett's connections, but not his skill, would not have been as successful. Someone with Warren Buffett's skill, but not his connections, would not have been as successful. The political connections greatly helped his odds of success.

得像巴菲特一样好, 或者比他还好, 我也没有这种机会尝试。我可以明智地投资自己的资金, 但是我无法从主代理问题当中充分受益, 除非我还操作别人的钱。我没有像沃伦·巴菲特那样有着政治人脉的父母。

在许多层面上, 成为成功的资金操作者就像赢得了一次抛硬币比赛。沃伦·巴菲特真的是一个投资上的超级天才吗? 或者还是, 他在自己事业早期连续抛了好几次硬币的正面? 即便我可以像沃伦·巴菲特和其他著名对冲基金操作者那样抛好硬币, 但我却甚至连试一试的机会都没有。只有有关系的人才能进入这场抛硬币的比赛当中。

即使沃伦·巴菲特的投资者们做了份好交易, 那也并不意味着他没有利用父亲的政治上的关系。一个有沃伦·巴菲特这种关系, 但没有他的才能的人, 不会像他这样成功。一个拥有沃伦·巴菲特这种才能, 却没有他的关系的人, 也不会像他这样成功。与政界的关系大大提高了他成功的几率。

Principal-Agent 委托与代理 如: The specialization human capital formation is in fact a typical principal-agent relation. 专业化人力资本的形成实际上是一个典型的委托-代理关系。

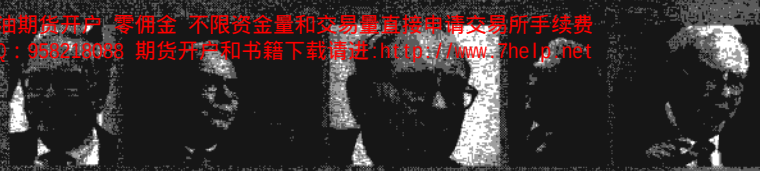
flip [flɪp] *vt.* 轻抛, 掷 (硬币等) 相关短语有: flip over 翻页, flip a coin 抛钱币 (决定)

hedge [hedʒ] *adj.* 套期保值的, 避险的 还可作动词, 意为“用树篱围住, 围住”, 如: My house has been hedged off. 我的住家已用树篱围了起来。

exploit [ɪks'plɔɪt] *vt.* 利用 常用搭配有: exploit an advantage 钻空子, exploit markets 开拓市场

odds [ɒdz] *n.* 几率, 可能性 如: The odds are better in emerging economies, especially China. 还是新兴经济体的几率更大, 尤其是中国。

巴菲特： 他天生就会赚钱



Warren Buffett and Bill Gates had ***TWO*** big advantages. First, they had excellent political connections. Second, they had the ability to leverage the **headstart** their connections gave them. Someone with the same raw talent (or greater), but lacking the connections, would not have been as successful.

A pro-State troll says “The US economy is fair! Bill Gates and Warren Buffett built hugely successful businesses!” Both of them are **touted** as examples of why the USA economic system is wonderful. Both of them had politically connected parents. Both of them used State violence to help them build their business.

The vast majority of the “titans of industry” have profited directly or indirectly from State violence. There are very few people who have successfully built huge businesses without some support from the State.

Any large and successful business ***MUST*** spend money lobbying the State for favors. Otherwise, your competitors will **lobby** the State to shut down your business.

沃伦·巴菲特和比尔·盖茨有两个巨大优势。第一，他们都有良好的政治关系。第二，他们都有能力利用这种关系给他们带来的领先优势。一个有着同样的天分（或者更大天分），但却缺乏这种政治关系的人，不会像他们这么成功。

一个支持美国的论点这样说：“美国经济是公平的！比尔·盖茨和沃伦·巴菲特做了极为成功的生意！”这两位都被用来当作说明美国经济体系很好的例子，用以吸引别人眼球。但他们两位的父母都在政界有人。他们两位都利用了国家权力来助其打造商业帝国。

“行业巨头”中的绝大多数都直接或间接地从国家权力当中获利。很少有人没有任何国家支持的情况下，还能够成功缔造商业帝国。

任何大型和成功的企业都必须花钱，在政界为自己的利益游说。否则，你的竞争者就会游说政界，让你的企业关门大吉。

headstart ['hedstɑ:t] *n.* 抢先 类似单词有：headboard床头板，headlamp照明灯，headline标题，headmaster校长

tout [taut] *vt.* 过分夸奖，吹捧 如：The politician was touted as a friend of people. 这个政客被吹捧为人民之友。

lobby ['lobi] *vt.* 通过活动影响（议员），对（议员）进行游说 如：John is lobbying some members of the legislature. 约翰在对一些立法委员们进行游说。



Wise Words from Warren Buffett's Wife 巴菲特夫人的箴言

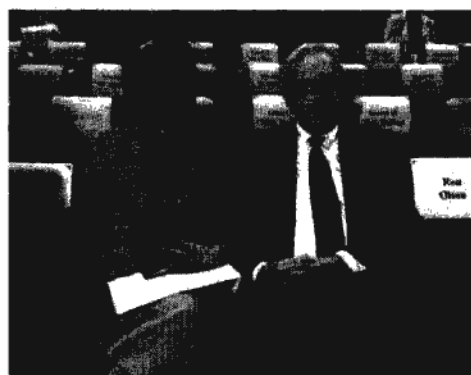
A few years back, there was a lot of buzz about Warren Buffett's monumental donation to the Gates Foundation. It deserved that buzz, because it was (and remains) the largest charitable contribution of all time. But it was also remarkable because it amounted to the second-richest man in the world (now third) giving the bulk of his wealth to the richest man in the world (now second), who, in turn, left the helm of the company that he built in order to pay more attention to the best way to give away the bulk of their combined wealth.

But one aspect of the story that I especially like is the reaction of Buffett's children and grandchildren. Warren has said that he doesn't believe in dynastic fortunes, but the amazing thing is that

his progeny don't seem to believe in it either. In an interview with National Public Radio, Nicole Buffett (one of Warren's granddaughters, she is an artist in San Francisco) talked about how proud she was of him and how her family was raised to basically ignore Warren's billions and just get on with making a living for themselves.

Late in the interview, Nicole talked about five sayings that her grandmother, Warren's wife, used

几年前，沃伦·巴菲特捐赠给盖茨基金一笔巨额资金，这引起了广泛的讨论。这件事是值得议论的，因为它是当时（也是现在）世界上最大的的一笔慈善捐款。但是这件事之所以引人注目还在于它意味着世界上第二（现在第三）富有的人将自己的巨额财富捐给了世界首富（现在第二），而且后者离开自己建立的公司，这样他便可以专注于寻找一个最佳途径来捐赠他们共同的巨额财富。



然而我特别喜欢这个故事的一方面是巴菲特的子孙们的反应。巴菲特曾经说过，他不相信“子承父贵”，但是令人惊奇的是他的后代似乎也不相信。在美国

国家广播台（National Public Radio）采访妮可·巴菲特（Nicole Buffett）（巴菲特的一个孙女，她是旧金山的一名艺术家）时，她说到自己是多么地以他为豪，并讲述了她的家人是如何无视巴菲特数十亿的财富自力更生的。

在后面的采访中，妮可谈到她的奶奶（巴菲特的妻子）常常用来教育

amount to 实际上是，意味着 如：That practically amounts to a fraud. 实际上等于是个骗局。

progeny ['prɒdʒɪni] *n.* 后裔，子孙 如：Anyway there is no record that he ever married or had any progeny. 他是否结婚或是否有后裔历史上都无从考证。

巴菲特： 他天生就会赚钱

to drill into her kids and grandkids. They're pretty basic, which is what you'd expect from a down-to-earth, value-investing family, and they're also pretty good.

- 1) Show up.
- 2) Tell the truth.
- 3) Pay attention.
- 4) Do your best.
- 5) Don't be too attached to the outcome.

The first four are exactly the kind of **sentiments** you'd expect to find embroidered on satin pillow in your grandmother's house. But number five is a more profound and unexpected piece of advice, and a great lesson for all investors.

Investing, especially growth investing always requires a leap of faith. You can do all your homework on a stock, check the fundamentals, analyze the chart, read the coverage from analysts and commentators (and newsletters like ours), and calculate its potential for hours on end. But eventually you have to make the decision to push the BUY button. And then the fun begins.

I know from talking with many Cabot subscribers that some investors follow the progress of their stocks with an interest that borders on obsession. For some people, having a stock that goes down can ruin an entire day, in the same way that others are buoyed or bummed by what the bathroom scales tell them in the morning.

子孙们的5句话。如果你期望从一个脚踏实地、从事价值投资的家庭得到一些建议，这些话非常基础，同时也非常好。

- 1) 展示自己
- 2) 实事求是
- 3) 专心致志
- 4) 全力以赴
- 5) 不要太注重结果

就像我们预期到可以从奶奶家找到绣缎枕头一样，前四点看法并不令人意外。但是第五点更加深刻，是一条让人意想不到的建议，它将会让投资者们受益良多。

投资，特别是从事增长型投资需要坚定的信念。你可以对股票做一切必要的准备工作：检查基本面，分析图表，阅读对分析师和评论家的采访（以及像我们这样的时事分析），连续数小时地计算其潜在的盈利能力。但最终你不得不下定决定买入，随后乐趣便开始了。

我通过与一些卡博特（Cabot）的认股人聊天了解到一些投资者几乎痴迷地追踪着股票的动态。对一些人来说，股价下跌可以毁掉他们一整天。这就像是那些特别在意自己体重的人，早上浴室秤显示的数字有时令他们兴奋，有时令他们沮丧。

drill into 通过不断的练习和重复来灌输（或教授），反复教导，强行灌输，反复向……灌输

sentiment ['sentiment] *n.* 意见，观点 另有“情绪”、“情操”之意

leap of faith 一百八十度转变

on end 连续（不断）地，连接地 end相关短语有：from beginning to end自始至终，to an end 结束

border on 近似于，接近，几乎是 如：This ridiculous situation borders upon comedy. 这种可笑的局面近似于喜剧。

buoy [boi] *vt.* 鼓舞，振作 如：There's nothing like a good joke to buoy one's spirits. 没有什么像一个好的笑话那样能振奋人们的精神。

The problem is that doesn't make them better investors. In our growth publications, we fully expect that a few of the stocks we recommend will curl up and die like cut flowers. We don't like it, but experience has taught us this over and over. And if you can't tolerate buying stocks and then selling them when they turn up their toes, you may not have the right temperament to be a growth investor. As Warren Buffett's wife would say, you're too attached to the outcome.

Obviously I'm not suggesting that you shouldn't care about making money. But being too attached, taking it personally every time one of your stocks takes a dive, can only hurt you as an investor. It will make you too reluctant to jump into stocks that seem like less than a sure thing. And it can also cause you to hold onto losers longer than you should because you don't want to finally admit that they're not going to be the huge winners you'd hoped for.

The lesson is to keep your investments, especially your growth stocks, in perspective. Picking winners doesn't make anyone a better person. And getting tagged with a few losers is all part of the game. It is the process that counts—cutting losses short, letting winners run and staying in sync with the market. Do those three things and you'll be ahead of 80% of investors.

People have been trying to follow Warren Buffett's investing advice for years. But maybe listening to what his wife has to teach can also be helpful.

问题是这并未使他们成为更好的投资者。在越来越多的出版物中，我们可以充分地预见到，我们所推荐的一些股票将会像插瓶花一样枯萎死

去。我们并不喜欢这样，但是经验一遍又一遍地这样教给我们。如果你买入股票后，他们的价

格一旦上涨你就忍不住把它们卖掉，你不具备成为一名增长型投资者所需要的品质。就像巴菲特的妻子所说，你太注重结果了。

显然，我并不是说你不该关心赚钱。但是如果你太注重结果，每次买入的股票暴跌你都十分介意。这样的话，作为投资者你只会受伤。这会使你不愿去投资那些看起来不太确定的股票。但是因为最终你不愿承认它们并未如你所愿成为大赢家，你将会做更久的输家。

教训就是要正确地投资，特别是成长型股票。挑选优胜者不会使任何人变得更好，被贴上几个输家的标签是兵家之常事。以下这个过程具有重要的意义——迅速地减少损失、让赢家快跑并且与市场保持同步。做到以上3件事，你将胜过80%的投资者。

多年来，人们一直努力听从巴菲特的投资建议。然而，他妻子的话可能也会让你受益匪浅。



76-Year-Old Buffett Got Remarried 76岁的巴菲特再次步入婚姻殿堂

It did not move markets, and Berkshire Hathaway shares barely budged, but the marriage of Warren E. Buffett, the Omaha billionaire, to his longtime companion, Astrid Menks, on August 30, 2006 had the financial world all abuzz.

Mr. Buffett and Ms. Menks formalized a relationship of more than 20 years in a brief civil ceremony at his daughter's house in Omaha Wednesday afternoon.



The new Mrs. Buffett, 60, has been the constant companion to the 76-year-old financier, even as he remained married to his first wife, Susan T. Buffett, who died in 2004. The first Mrs. Buffett, who had lived apart from her husband since the late 1970's, knew and approved of the relationship with Ms. Menks.

"She has been with my father all these years for all the right reasons," Mr. Buffett's daughter, Susie Buffett, said in a telephone interview. "I'm so thankful. She loves him and takes care of him.

奥马哈(Omaha)的亿万富翁沃伦·巴菲特与其多年的红颜知己艾丝翠·孟克斯(Astrid Menks)于2006年8月30日结婚,这件事并未引起市场波动,伯克希尔·哈撒韦(Berkshire Hathaway)的股价也几乎没有变化,但是整个金融界都在议论这件事。

巴菲特先生和孟克斯女士周三下午在他女儿家举行了一个简单的世俗结婚仪式,正式确认了他们20多年的伴侣关系。

新任巴菲特太太现年60岁,她与这位76岁的金融家保持着长期的情侣关系。巴菲特仍然与第一任妻子苏珊·巴菲特(Susan T. Buffett)维持婚姻关系时,他们就在一起了。苏珊于2004年去世。第一任巴菲特太太从20世纪70年代起便与丈夫分居了,她知道并且认可巴菲特与孟克斯的关系。

"这些年来她出于正当的原因与我父亲在一起。"巴菲特的女儿苏西·巴菲特(Susie Buffett)在一次电话采访中,说,"我非常感谢她,她很爱他,并且非常关心他。即使沃伦没有一分钱,

budge [bʌdʒ] *v.* 移动

abuzz [ə'buzz] *adj.* 嗡嗡的, 喊喊喳喳的, 活泼的 如: Inside the school, everyone was abuzz about the bizarre weather. 学校里, 所有人都在谈论这种怪异天气。

formalize ['fɔ:məlaɪz] *vt.* 使正式, 形式化 其名词形式为 formalization 正式化, 形式化, 定形

constant ['kɒnstənt] *adj.* 不变的, 持续的, 坚决的 常见短语: constant capital 不变资本, constant current 恒定电流, 恒流

If Warren didn't have a cent, she'd be with him."

Investors who thought Berkshire Hathaway shares might have been affected by Mr. Buffett's domestic bliss saw hardly a blip in the price that day—up \$296, or 0.3 percent, to close at \$96,097.

The marriage is the second time in one year that Mr. Buffett has made headlines. In June, he agreed to donate the vast bulk of his \$40 billion personal fortune to foundations run by Bill and Melinda Gates, his children and one named for his late wife. Mr. Buffett said when announcing those plans that his health was excellent.

When they are together and out socially, Mr. Buffett, the older, wise-cracking businessman, seems proud to be with the former Ms. Menks, who is known for putting others at ease.

Mr. Buffett declined to comment, his assistant, Debbie Bosanek, said. Susie Buffett said her new stepmother also preferred not to comment. The wedding was reported in *The Omaha World-Herald*.

In many ways, Mr. Buffett has portrayed himself as the business world's guardian of homespun values—decrying fat paychecks for executives, shunning technology stocks because he didn't personally understand the businesses, and criticizing tax policies that encourage trading of stocks rather than the patient buy-and-hold approach he favors.

In his personal life, however, Mr. Buffett has been less conventional. His first wife, Susan, left

她也会和他在一起。”

一些投资者认为巴菲特结婚的喜讯将会影响伯克希尔·哈撒韦的股价，但是当天他们几乎没有看到股价的暂时上涨——最高涨幅为296美元或者0.3%，报收于96 097美元。

巴菲特这次结婚使他一年中第二次成为新闻头条。6月份，他同意将400亿美元的巨额个人财富捐给基金会，这些基金会分别由比尔·盖茨夫妇（Bill and Melinda Gates）和他的孩子们经营，其中一家以他已故的妻子命名。巴菲特说宣布这些计划时，他的健康状况良好。

当他们一起出席社交活动时，年长的巴菲特这位爱说俏皮话的商人似乎为能与之前的孟克斯女士在一起感到自豪，她能使人放轻松。

巴菲特的助手黛比·伯萨内克（Debbie Bosanek）说巴菲特拒绝对此事发表评论，苏西·巴菲特表示她的新继母也不愿评论这件事。这次婚礼由《奥马哈世界先驱报》（*The Omaha World-Herald*）报道。

巴菲特在很多方面都将自己塑造成为朴素价值的捍卫者——谴责为高管发薪水，回避科技股（因为他没有亲自去了解这些企业），批评那些鼓励交易股票而非买入持有的税收政策（他本人支持后者 译者注）。

然而私生活中，巴菲特并不传统。他的第一任妻子苏珊将三个孩子抚养



bliss [blɪs] *n.* 福佑，天赐的福 常见短语：the road to eternal bliss 通向天国之路

homespun ['həʊmspʌn] *adj.*（尤指思想）朴素的，平常的 如：homespun philosophy 通俗哲学。

conventional [kən'venʃənəl] *adj.* 惯例的，常规的，习俗的，传统的 常见用法：conventional symbols 常用的象征，a conventional form of address 称呼的惯用形式，conventional warfare 常规战争

巴菲特： 他天生就会赚钱



the family home in Omaha in the late 1970's, after raising the couple's three children, and moved to San Francisco. And she introduced a friend, Ms. Menks, to her husband and encouraged Ms. Menks to take care of Mr. Buffett. The two women had become friends at an Omaha restaurant where Susan Buffett sang and Astrid Menks seated patrons.

"Unconventional is not a bad thing," Susie Buffett said. "More people should have unconventional marriages." She said her mother, who was also known as Susie, wanted to be known for who she was, especially as her father's wealth and fame grew.

"She basically wanted a room of her own. They were very connected in a very deep way," speaking frequently on the telephone and traveling together, Susie Buffett said. "They didn't need to be in the same room." She also said, "Astrid and my mother were very close—really loved each other."

In an interview with Charlie Rose shortly before her death, the first Mrs. Buffett said of Ms. Menks's relationship with her husband: "She takes great care of him, and he appreciates it and I appreciate it. She's a wonderful person."

Mr. Buffett and his new wife are both known for their frugality. He hunts for bargain stocks and lives simply for a man of his wealth. She often shopped in thrift stores for clothing, assembling fashionable outfits.

"They had a relationship that was so unusual, so fine, and so sophisticated—all three of those people," said Cedric Hartman, an Omaha furniture maker and friend to the Buffetts for many years.

"We all got to know Astrid about the same time," Mr. Hartman said. She was an immigrant from Latvia, "she appeared in town and you

成人后,于20世纪70年代后期离开家,到旧金山(San Francisco)定居。她将自己的朋友孟克斯女士介绍给巴菲特,并鼓励她照顾好他。这两个女人是在奥马哈的一家餐厅成为朋友的,苏珊·巴菲特在那里唱歌,艾丝翠·孟克斯是那里的女招待。

苏珊·巴菲特说:"非常规不是一件坏事,更多的人需要非常规的婚姻。"她说,随着父亲的财富和名气的增长,自己的母亲(又叫苏西)也希望人们能够认识她。

"她想有自己的房间,他们之间通过一种很深的方式联系在一起。"他们经常通电话,并且一起旅行,苏西·巴菲特说,"他们并不需要在同一个房间。"她还说:"艾丝翠和我母亲是非常要好的朋友——她们都很爱对方。"

在苏珊·巴菲特去世不久前,曾接受过查理·罗斯(Charlie Rose)的采访,她谈到艾丝翠与丈夫之间的关系时说:"她非常关心他,我和他都很感谢她,她是一个很好的人。"

巴菲特和他的新任太太都是出了名的节俭。巴菲特寻找便宜的股票,他这样一个富有的人却过着简单的生活。他的妻子经常到旧货店购物来搭配时尚的服装。

塞德里克·哈特曼(Cedric Hartman)是奥马哈的家具制造商,也是巴菲特家族多年的朋友。他说:"他们三个的关系是这么的不寻常,这么好,这么复杂。"

"我们差不多同时认识她,"哈特曼说。她是一个拉脱维亚(Latvia)移民,"她在镇子上出现时,你一定会注

couldn't miss her. She was smart, good-looking and had personal style—she would have been a standout anywhere.”

After she and Mr. Buffett became a couple, friends often received cards signed, “Warren, Susie and Astrid,” according to *Buffett: The Making of an American Capitalist* (Random House, 1995), a biography by Roger Lowenstein.

After his first wife's death, Mr. Buffett changed his plans for his fortune. Initially, the bulk was to go to the foundation named for his late wife, which supports birth control efforts internationally. But watching the work of the Bill and Melinda Gates Foundation, he became convinced it could make better use of the bulk of his fortune.

He also began to think about marrying Ms. Menks, his daughter said. “He's been talking about this for a while. It's something he wanted to do.”

Mr. Buffett and his daughter went to Borsheim's Fine Jewelry in Omaha, which is owned by his conglomerate, Berkshire Hathaway, to pick out a ring.

Did Mr. Buffett get the employee discount? “I'm sure he did,” Susie Buffett said.

The bride didn't see the ring until Wednesday afternoon's ceremony. “It's lovely,” Ms. Buffett said. “I think she's thrilled with it.”

A local judge performed the 15-minute ceremony. The only witness besides Susie Buffett was the bride's sister; Mr. Buffett's two sons were out of the country. Afterward, Mr. and Mrs. Buffett, ever thrifty, took them to dinner at Bonefish Grill, a casual seafood restaurant.

意到她。她聪明、漂亮而且有个性。在哪里她都十分出众。”

罗杰·洛温斯坦 (Roger Lowenstein) 所著的《巴菲特传：一个美国资本家的成长》(*Buffett: The Making of an American Capitalist*) (兰登书屋集团公司, 1995) 一书中写到，她与巴菲特在一起后，朋友们经常收到这样的卡片，上面写着“沃伦、苏西和艾丝翠”。

他的第一任妻子去世后，巴菲特改变了自己的财富计划。最初，他的巨额财富是打算捐到以他已故的妻子的名字命名的基金会。但是看到比尔和梅琳达·盖茨基金会的工作，他确信它将会更好的运用这笔巨额财富。

他也开始思考与孟克斯女士结婚一事，他的女儿说：“这件事他已经说了有一段时间了，这是他想做的事情。”

巴菲特和女儿到奥马哈的波仙高档珠宝店挑选戒指，这家珠宝店归伯克希尔·哈撒韦所有。

巴菲特买了打折商品吗？“我确定他买了。”苏珊·巴菲特说。

新娘直到周三下午的仪式上才看到这枚戒指，“它很可爱，”巴菲特小姐说，“我想她会非常激动的。”

当地的一位法官主持了这个15分钟的仪式，除了苏西·巴菲特，这场婚礼的唯一见证者是新娘的妹妹；巴菲特的两个儿子都在国外。仪式结束后，巴菲特夫妇一如既往地节俭，带他们到一家海鲜店北梭鱼烧烤共进晚餐。

standout ['stændaut] n. 杰出的人

conglomerate [kɒn'glɒmərit] v. 聚结 常见用法：a city-suburban conglomerate 一个城郊混合区，a conglomerate of color, passion, and artistry 色彩、感情与艺术的结合，conglomerate company 综合公司，conglomerate merger 多行业企业合并



Warren Buffett Tells All the Women in His Life

巴菲特讲述他生命中的女人

A new biography, *The Snowball: Warren Buffett and the Business of Life*, which hit bookstores Sept. 29 2008, reveals that in Buffett's personal life, the Oracle of Omaha can be something of a wreck. The book was written by Alice Schroeder, a onetime insurance-industry analyst who agreed at Buffett's request to chronicle his life. It's the first biography with which Buffett, 78, has cooperated.

Buffett, the book reveals, isn't always the calm, calculating figure we know as head of the storied investment firm Berkshire Hathaway. He could be an emotionally needy husband and an absentee father, a man who purposely avoids people he fears might criticize him.

Although Buffett revered his father, a stockbroker who became a four-term Congressman, he had a complex relationship with his mother. A model housewife to the outside world, his mother would "verbally lash" the young Buffett and his older sister for hours, until the children wept. Buffett says that when his mother



巴菲特的自传——《滚雪球：沃伦·巴菲特和他的财富人生》（*The Snowball: Warren Buffett and the Business of Life*）于2008年9月29日登陆各大书店，书中披露这位“奥马哈先知”在生活上可算是一团糟。该书作者爱丽丝·施罗德（Alice Schroeder）曾是一位保险行业的分析师，应巴菲特的请求她写了这本书，记录其一生，这是81岁的巴菲特第一次与人合作的传记。

书中透露，巴菲特并不总是像我们所熟知的作为传奇式投资公司伯克希尔·哈撒韦（Berkshire Hathaway）总裁那样平静和精于计算。他是一位缺乏感情的丈夫，一位时常缺席的父亲，而且他会故意避开那些可能批评他的人们。

巴菲特的父亲是一位股票经纪人，并担任了4年任期的国会议员。巴菲特非常尊重父亲，但是他与母亲的关系复杂。他的母亲在外界看来是一位模范的家庭主妇，但是在家里却连续数小时地会“严厉斥责”年幼的巴菲特和他的姐姐，直到他们泪流满

chronicle ['krɒnɪkl] *vt.* 记录，记载 如：History chronicles important events of the past. 历史记载着前代的重要事件。

storied ['stɔːrɪd] *adj.* 历史上有名的，传说中有名的 如：For the third quarter tax revenues from this storied street, were flat from the year before. 这条闻名遐迩的购物街第三季度的税收值与去年持平。

needy ['niːdi] *adj.* 贫困的，贫穷的 同义词有：poor 贫困的，indigent 贫穷的

died he cried not because he was sad but “because of the waste. She had her good parts, but the bad parts kept me from having a relationship with her.”



面。巴菲特说母亲去世时他哭不是因为伤心而是“因为浪费。她有好的方面，但是我和她的关系源于她不好的方面。”

施罗德详细地介绍了之后那些填补了巴菲特生命空白和关心他的

女人。其中最重要的是与他相伴52年的妻子苏珊（Susan）。早年间，他们与三个孩子在内布拉斯加州的奥马哈（Omaha, Neb.）过着家庭生活。巴菲特不知满足地工作；苏珊“知道他最需要的是被爱和从不被批评。”在公共场合，人们可以看到他俩是多么地相爱——巴菲特喜欢让苏珊坐在他的腿上抱着她——但是私下里，他的妻子一直希望一旦他们拥有足够的钱（她认为是800万到1 000万美元之间），巴菲特就会减少工作更多地关注家庭。但是她不知道从他6岁开始向邻居转售口香糖和可口可乐开始，他的这项事业永远都不会停止。

等孩子们长大成人离开家之后，苏珊决定从家里搬出去，到旧金山（San Francisco）定居。她与巴菲特分居27年，在这期间他们仍然通过电话进行频繁地交流。巴菲特认为这是他一生最大的错误，他被这件事情击垮了。施罗德写到，“他在屋子里漫

Schroeder writes at length about the women who would later fill the void and care for Buffett. Primary among them was his wife of 52 years, Susan. During their early years together, settled into family life with their three children in Omaha, Neb., Buffett worked voraciously; Susan “knew that the main thing he needed was to feel loved and never criticized.” In public, people noticed how affectionate the two were—Warren liked to hold Susan in his lap—but in private, his wife kept hoping that once they had enough money (between \$8 million and \$10 million, she figured), Buffett would cut back on work and finally pay attention to his family. What she didn’t realize was that the mission Buffett had embarked upon when he was 6 years old and selling gum and Coke to his neighbors would never stop.

Once the kids were grown and gone, Susan decided to move out and left for San Francisco. She and Warren lived apart for 27 years, and while they still talked extensively by phone, he was crushed by

void [void] *n.* 空虚 如：Her husband’s death left a terrible void. 她丈夫的去世使她倍感空虚。

cut back on 消减，缩减 如：The government is going to cut back on economic aid to client states. 政府计划削减对依附国的经济援助。

embark upon 开始，着手 embark相关用法有：embark on sth开始着手做某事，embark oneself in着手于，参与

巴菲特： 他天生就会赚钱

what he considered the biggest mistake of his life. "He wandered aimlessly around the house, barely able to feed and clothe himself," writes Schroeder. For a while, Susan thought she'd have to go back, but in the end she asked Astrid Menks, a restaurant hostess and sommelier she knew, to check up on her husband. Eventually, Astrid moved in. "Susan put me together, and Astrid keeps me together," was how Buffett came to explain things. After Susan's death in 2004, Warren and Astrid got married.

There were other women keeping Buffett on track while "he ruled out paying attention to almost anything but business." There was Sharon Osberg, the bridge player who first persuaded Buffett to use a computer—a task even his good friend Bill Gates couldn't pull off. There was Carol Loomis, the writer at Fortune, who edited Buffett's annual letter to shareholders. And, most vividly depicted of all, there was Katharine Graham, the publisher of the Washington Post, in which Buffett was a major investor. Graham became Buffett's entrée into high society, and Buffett became Graham's tutor in the ways of business. With Graham, Buffett the protected became Buffett the protector.

Most riveting is the portrait Schroeder paints of the family's dealing with Susan's oral cancer. Buffett, who always expected his wife to outlive him, reels from the news. He is terrified of losing her and cries

无目的地游荡，勉强吃饱穿暖。”有一段时间，苏珊曾认为她应该回到巴菲特身边，但是最终她委托饭店服务员兼调酒师艾丝翠·孟克斯（Astrid Menks）照顾自己的丈夫。最后艾丝翠搬到巴菲特家中。巴菲特这样解释这件事：“是苏珊把我们带到了一起。”2004年苏珊去世后，巴菲特和艾丝翠结婚。

虽然“他只关注事业而忽视其他几乎所有的东西”，但是他身边不乏女性朋友。桥牌运动员莎伦·奥斯伯格（Sharon Osberg）是第一个说服他使用电脑的人，这是他的好朋友比尔·盖茨都不能完成的任务。

《财富》周刊（Fortune）的撰稿人卡罗·卢米斯（Carol Loomis）为巴菲特编辑其致股东的年度信件。其中描写最生动的是凯瑟琳·格雷厄姆（Katharine Graham），她是华盛顿邮报（Washington Post）的发行人，巴菲特是该报的主要投资者。格雷厄姆是巴菲特进入高层社交圈的领路人，但是巴菲特是格雷厄姆在生意上的导师。对于格雷厄姆来说，受保护的巴菲特成了保护者巴菲特。

书中最引人入胜的部分是施罗德对这个家庭如何面对苏珊的口腔癌

sommelier [sɑmɪl'jeɪ] *n.* 侍酒师，调酒师 如：Every 5-star hotel and high-end restaurant should have a sommelier. 每一个5星级酒店和高档餐厅都应该拥有侍酒师。

check up on 检查 如：The police is checking up on him. 警方正在调查他。

pull off （成功或艰苦地）完成，赢得 如：Father enjoys pulling off a miracle. 父亲总喜欢一举惊人。

depict [di'pɪkt] *vt.* （用语言、文字）描述、描写 如：The story depicts the hero as a cynical opportunist.

小说把主人公描写成一个悲观的机会主义者。

reel from 受……的不好影响 reel相关短语有：reel in卷，绕，reel off流畅地讲，一口气说，off the reel不停地，立即，滔滔不绝地

for hours. Buffett had always avoided hospitals and was squeamish about all things medical—a “man who ducked the subject of a common cold and used terms like ‘not feeling up to par’ as euphemisms for illness; the man who changed the subject uneasily whenever anyone spoke of physical complaints.” And yet with his wife undergoing radiation after facial surgery, he overcomes his limitations, learns everything he can about oncology and sits by her bedside weekend after weekend in San Francisco, watching with her nearly 100 episodes of *Frasier*. When Susan can eat only a liquid diet, Warren cuts his own intake to 1,000 calories a day. “That can’t be a lot of fun,” he says, “so I won’t have any fun either.”

And yet when Susan eventually does die, Buffett can’t cope. As his daughter, also named Susan, is planning the funeral, she tells him he doesn’t have to attend. “Warren was overcome with relief,” Schroeder writes. “‘I can’t,’ he said. To sit there, overwhelmed with thoughts of Susan, in front of everyone, was too much. ‘I can’t go.’”

There are some challenges even the world’s greatest investor can’t handle.

的刻画。据新闻报道，巴菲特一直希望妻子比他活得长。他害怕失去她，因此痛哭了好几个小时。巴菲特一直都不愿进医院，一切与药物相关的东西都令他感到恶心。他是这样一个人“连普通感冒这种话题都会回避，并且会用‘感觉身体不达标’作为生病的委婉说法；当别人说道身体不适时，他都不自在地转变话题。”然而，在他的妻子做完面部手术接受放射性治疗时，他克服了自己的局限，了解他可以接触到的关于肿瘤的一切。他每周末都到旧金山陪她，跟她一起看了几乎100集《欢乐一家亲》。当苏珊只能吃流食的时候，巴菲特将自己的卡路里摄入量降到每天1 000卡。“那件事一点都不有趣”他说，“所以我也不会有任何乐趣。”

然而，最终苏珊去世了，巴菲特难以承受这件事。他的女儿苏西，在她筹备葬礼的时候告诉他，他没必要非得参加葬礼。“巴菲特被悲痛击倒，”施罗德写到，“我无法坐在那里，在众人面前，满脑子都是苏珊。对我来说，那样做太困难了，我做不到。”

有些挑战是这位世界上最伟大的投资家也无法应对的。

euphemism ['ju:fimizəm] *n.* 委婉说法 如: “Pass away” is a euphemism for “die”. “去世”是“死”的委婉说法。



Warren Buffett Gave to His Kids: Values, Not Billions 沃伦·巴菲特给了子女: 价值观, 而非金钱

Peter Buffett believes he's received the best investing education anyone could ever hope for. After all, his father is the Oracle of Omaha, Warren Buffett.

But though he ranks No. 3 on *Forbes'* list of the world's richest people, the value of the elder Buffett's advice wasn't wrapped up in ways to make money and a killing on Wall Street. Rather, says his son, a 53-year-old New York musician and author, it was laced with more fundamental ideas about how a person should live their life.

"He would talk to us a little bit about finances, but it was more about his general philosophy on life. He would say, 'You don't have to swing at every pitch. When you're ready to invest [in a stock], it looks like a fat, slow-moving ball.' But that's so true in many things in life. You don't have to swing at every pitch," Peter Buffett says. "The money is the goal for so many people. My dad's goal is about being right."

Buffett's father is a conservative value investor, renowned for his ability to delve deep and uncover the intrinsic value of companies. And that strategy of striving to be "right" has paid off handsomely.

彼得·巴菲特相信, 他接受了人们可以想象到的最好的教育投资。毕竟, 他的父亲是“奥马哈先知”——沃伦·巴菲特。

但是虽然沃伦·巴菲特排在《福布斯》世界富豪榜的第三名, 他给出的建议的价值却并非关于挣钱的方法或如何在华尔街大赚一笔。相反, 这些建议是一些关于一个人如何度过一生的基本的想法, 他53岁的儿子如是说。儿子彼得是一名纽约的音乐人和作家。

“他会和我们谈一些金融, 但更多的是他关于生活的总体思考。他会说, ‘你不必每次都击中目标。当你准备投资(股票), 它会像一个笨重的、缓慢移动的球。’但是那与生活中的许多事是一个道理。你不必每次都击中目标,” 彼得·巴菲特说, “对于许多人来说, 钱是他们的目标。而我父亲的目标是做正确的事。”

彼得的父亲是个保守的价值型投资人, 他因能够明察秋毫, 发现公司的实际价值而闻名遐迩。那种努力“做正确的事”的战略使其得到了很好的回

be wrapped up in 和……有紧密关系 如: Your future is not entirely wrapped up in your passing this examination. 你的前途并不完全决定于你这场考试能否及格。

lace with 用……装饰 如: The girl is fond of shirts laced with silver. 女孩喜欢镶有银边的裙子。

swing at 挥拳(或棍棒等)击打 相关短语有: swing from 悬挂, swing by 路经, swing one's weight 发挥个人的影响(或权势)

delve [delv] vi. 探索, 钻研(in, into) 如: We delved into the newspaper files to find out the facts. 我们钻研报纸合订本以查明事实。

Over the past decade, Berkshire Hathaway has consistently outperformed the broader markets by impressive margin.

When considering investments in companies, the elder Buffett found his family dinner table fertile ground for informal market research.

"He would ask some question about a product, especially from my sister who was older. He would try to determine the demographic interest in something like a newspaper. He'd ask questions like 'how often do you read it.' We knew we were being tested," the younger Buffett laughs.

In 1977, when Peter Buffett was a teen, Berkshire Hathaway purchased the Buffalo Evenings News, a New York local newspaper. And despite the beating the newspaper industry has suffered over the past two decades, as circulation and advertising have declined and a shift toward online advertising has emerged, Buffett continues to hold the investment, citing his love of newspapers.

Following Dad By Walking His Own Path

Buffett's dad is definitely not one to be swayed into dumping things just because they are old or out of favor. Peter still visits his father in the same modest Omaha, Neb., family home in which he was raised, despite his father's immense wealth.

"The thing that I admire most about my dad is his authenticity. Authenticity is No. 1. He is who he says he is and all that goes with having integrity and



报。在过去的十年里,伯克希尔·哈撒韦公司一直比市场上绝大多数公司都表现得更好,而且好得惊人。

想到公司投资,巴菲特发现家里的餐桌上是进行非正式市场调查的绝佳场所。

"他会问一些关于某一产品的问题,尤其是问我姐姐。他会试图分析如报纸这样的东西在各个年龄段受众当中的受欢迎程度。他会问这样的问题,比如'你经常阅读它吗。'我们知道我们其实是在接受调查,"彼得笑道。

1977年,当彼得·巴菲特还是个青少年的时候,伯克希尔·哈撒韦购买了《布法罗晚报》。这是纽约的一家当地报纸。由于发行量和广告收入的下降,以及广告行业正转向互联网广告,新闻业在过去二十年遭受了重创,尽管如此,巴菲特声称自己喜欢报纸,并坚持做出这份投资。

学习父亲,走自己的路

彼得的父亲绝对不是那种因为年老或者不受人待见而气愤得乱摔东西的人。尽管父亲拥有巨额财富,但是彼得仍然拜访内布拉斯加的奥马哈的家。这个家不算华丽,彼得就是在那里被带大。

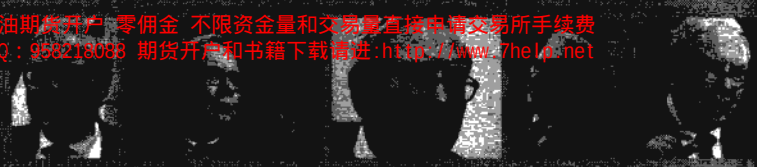
"我最崇拜父亲的一点就是他的真诚。真诚是第一位的。他为人坦诚,正直而诚实,"彼得笑着说,"他兄弟

outperform [aʊtpe'fɔ:m] *vt.* 做得比……好, 胜过 其同义词有: overcome 胜过, exceed 胜过, 超过, transcend 胜过, 超越

demographic [deme'græfɪk] *adj.* 人口的 常用短语有: demographic characteristics 人口学特征, demographic data 人口资料, demographic transition 人口转变, demographic structure 人口结构

authenticity [ˌɔ:θen'tisiti] *n.* 真诚

巴菲特: 他天生就会赚钱



honesty,” says the younger Buffett, adding with a **chuckle**. “His brothers names are Frank and Ernest. You can’t get much better than that.”

Peter Buffett says the greatest gift he could give his father is to follow in his footsteps by being **authentic** to himself.

“I think he is aware of this in me,” says the younger Buffett, citing incidents in his own career as a musician.

After he scored a song used in *Dances with Wolves*, the Oscar-winning movie directed and starred in by actor Kevin Costner, Buffett was told by a number of Hollywood agents he would have to uproot his family from Milwaukee and move to Los Angeles if he wanted to become a serious film composer.

“I seriously thought about moving for a couple weeks, but then I thought, no, I don’t want to move and I want to focus on something that is more real to me,” recalled the younger Buffett. “I thought about my dad and how he could have moved to New York to be closer to Wall Street. But in watching my dad operate over the years, I learned you don’t do things just because they looked sexier over there. This has served me well because it’s taken me to different places than the norm.”

Warren Buffett’s parenting style also included letting his kids fail and succeed on their own. In other words, he wasn’t a helicopter parent, always **hovering about**.

“His management style is the way he is in life. In a business environment, he finds great management

的名字就是弗兰克 (Frank 和 ‘老实’ 是同一个词) 和厄尼斯特 (Ernest 和 *earnest* ‘诚实’ 发音相同)。没有比这更好的证据了。”

彼得·巴菲特说, 自己可以给父亲的最好的礼物, 就是踏着他的足迹, 做一个真诚的人。

“我认为他意识到了我身上具有这样的品质,” 彼得说, 他还举了一个自己音乐职业生涯中的例子。

《与狼共舞》是由凯文·科斯特纳自导自演的一部奥斯卡获奖电影。在彼得为其创作了电影配乐之后, 许多好莱坞代理人告诉他, 如果他想真正成为电影音乐人的话, 就必须离开密尔沃基的老家, 移居到洛杉矶来。

“几周以来, 我都认真地思考着搬家的问题, 但是后来我决定不搬, 我不想搬家, 我想专注于对我来说更为真实的东西,” 彼得回忆说, “我想到了我父亲, 他本可以搬家到纽约, 这样就可以离华尔街更近。但是看着我父亲这些年的行动, 我知道了人们做事情并不是因为这些事情看上去有吸引力。这个道理对我很受用, 因为它带我到了到了平常没有去过的地方。”

沃伦·巴菲特的教育方法还包括让孩子失败, 并依靠他们自己的力量取得成功。换言之, 他并不像一个直升机那样, 总是盘旋在上空照看着子女。

“他的管理模式就像他的生活模式一样。在一个商业环境里, 他发现出

chuckle ['tʃʌkl] *n.* 轻笑 同义词有: laugh 大笑, smile 微笑, ridicule 嘲笑

authentic [ɔ:'θentik] *adj.* 真诚的 常用短语有: authentic sample 真样品, authentic text 正本

hover about 在上空盘旋 (翱翔) 相关短语有: hover over 在……盘旋, 如: Seagulls hover over the surging waves. 海鸥在惊涛骇浪上翱翔

and says 'I believe in you,' and then leaves them alone," Peter Buffett says. "I'm a big believer that experience is everything. And when you fall down and get up by yourself, you feel so much better about yourself."

He added that if he believed his father would financially bail him out every time he got into trouble, it would undermine any success he encountered.

Peter's Only Inheritance: From Granddad's Farm

Peter Buffett's financial standing did not come from his father's wealth, nor any hot stock tips from dad. In fact, the younger Buffett has never purchased a share of stock.

He received \$90,000 in Berkshire Hathaway stock in 1979, purchased from proceeds from the sale of his grandfather's farm. The younger Buffett said his dad had been in a **conundrum** about what to do with the farm. Neither he nor his sister or brother, all young adults, were capable of running a farm.

"My dad didn't believe in misallocated capital and he didn't believe in inherited wealth," says Peter Buffett. "The Berkshire Hathaway stock was my big head start and it was kicked in my head that it would be all I would get. People wrongly assume we [kids] get piles of money from our dad."

Indeed, Warren Buffett in 2006 pledged \$37 billion to the The Gates Foundation, **earmarking** the vast majority of his wealth with the nonprofit and not his children upon his death.

Says Peter Buffett: "I watched someone who transferred values to me, and not wealth."

色的管理并说‘我相信你，’然后就让其自由发展，”彼得说，“我坚信经验就是一切。当你摔倒并自己站起来，你会更加欣赏自己。”

他还说，如果一旦自己陷入经济危机，父亲就会出手相救，他相信这将毁掉他创造的一切成功。

彼得唯一继承的财产：来自爷爷的农场

彼得·巴菲特能够在金钱上站稳脚跟，并不是因为他父亲的财产，也并非接受了父亲关于选择热门股票的建议，彼得从来没有购买过股票。

1979年，他收到了伯克希尔·哈撒韦公司价值90 000美元的股票，这些股票是从出售他爷爷的农场中获得的。彼得说他父亲一直不知如何处理这个农场。他和兄弟姐妹虽然都是年轻人，却无法经营这个农场。

“我父亲不相信分配不合理的资本，也不相信继承来的财产，”彼得说，

“伯克希尔·哈撒韦的股票是我的第一笔大投资，我也坚信那将会成为我能得到的一切。人们总是错误地认为我们（他的孩子）将会从父亲那儿继承下大量的财产。”

事实的确如此。沃伦·巴菲特在2006年承诺向盖茨基金会捐赠370亿美元，指定在他死后，他大多数的财产将会被送到这个非盈利的机构，而不是自己的子嗣手中。

彼得说：“我一直关注的这个人将价值观给了我，而不是金钱。”

conundrum [kə'nʌndrəm] *n.* 难题

earmark ['iəmə:k] *vt.* 指定（款项等）的用途



Son of Warren Buffett: Pursue My Dream

巴菲特之子：追逐梦想

Warren Buffett gave his son enough to follow his dream, but not enough to do nothing.

What would you have done if someone, very early in your adult life, had given you a free ticket to explore any career you wanted—but not enough to stop working forever? Would you have used that freedom to pursue another life path? How would your life be different now?

A story from a forthcoming book by Peter Buffett, son of the legendary Omaha investor, is an invitation to daydream on that topic. At age 19, the younger Mr. Buffett received a relatively modest bequest from his wealthy father—‘enough to do anything, but not enough to do nothing,’ one of his father’s often-quoted tenets, he explains in an essay adapted from his book, *Life Is What You Make It*, published recently in *Bloomberg BusinessWeek*. Proceeds from the sale of a farm were converted

PETER BUFFETT

Life

Is What You Make It



Find Your Own Path to Fulfillment

沃伦·巴菲特 (Warren Buffett) 给儿子留下了足够的财产使其能随心所欲追逐梦想，但是这些钱并不能让他一辈子坐享清福。

如果有人在你成年之初给你一张免费票，可以让你尝试任何所想做职业，但是这张票还不足以让你一辈子都不工作，这时你会做什么？你会用这种自由去追寻另一种生活轨迹吗？你的生活将会与现在有何不同？

奥马哈的传奇式投资家巴菲特之子彼得·巴菲特 (Peter Buffett) 即将出版一本书，书中的内容会引导读者思考上述情境。19岁的时候，彼得收到父亲的一份馈赠，这相对于他父亲的巨额财富来说是微不足道的，这些钱“够做任何事，但不够无所事事。”这是他父亲经常引用的一则信条，他在文章中对其进行了解释。这篇文章节选自他的书《人生由你打造》 (*Life Is What You Make It*)，该书近期发表在彭博《商业周刊》 (*Bloomberg BusinessWeek*) 上。

forthcoming [fɔ:θ'kʌmɪŋ] *adj.* 即将来临的 常见短语: the forthcoming elections 即将到来的选举, 如: He manages his party's target-seats campaign for the forthcoming election. 他负责即将到来的选举中针对目标席位的竞选活动。

proceed [prə'si:d] *n.* 收入, 收益 特殊用法: export proceeds 出口收入, gross proceeds 总货价收入, life insurance proceeds 人寿保险收入

convert [kən've:t] *vt.* 使转变 常见短语: convert water into ice 将水变成冰, convert a forest into farmland 把森林变成耕地

into shares of his father's company, Berkshire Hathaway.

A student at Stanford University at the time, Peter opted to sell the shares, collect roughly \$90,000 and leave college. (Those shares are worth roughly \$72 million now, but the younger Buffett says he has no regrets.)

He moved to San Francisco, set up a studio and began working on his music, playing the piano, writing tunes, experimenting with electronic sounds and taking whatever work he could find, paid or unpaid.

The decision put Peter Buffett in position to get his lucky break—a chance encounter that led to a meeting with an animator who worked with a fledgling cable channel called MTV. That led to paid work in advertising and eventually, the ability to make a living in music. Mr. Buffett went on to create a career as an Emmy Award-winning musician, composer and producer. 'If I had faced the necessity of making a living from day one, I would not have been able to follow the path I chose,' he writes.

I found this story thought-provoking. Some



他卖掉一个农场，用得到的钱购买了伯克希尔·哈撒韦公司（Berkshire Hathaway）的股票，也就是他父亲的公司。

当时作为一名斯坦福（Stanford University）的学生，彼得选择卖掉股票，并因此获得了约9万美元，然后他离开了学校。那些股票现在价值约7 200万美元，但是年轻的彼得说他一点也不后悔。

他搬到旧金山（San Francisco），在那里成立一间工作室，开始自己的音乐事业。他做自己能找到的所有工作，比如弹钢琴、编曲、试验电子音乐，这些工作中有些是没有报酬的。

这一决定注定会让彼得·巴菲特遇到幸运的事，一次偶然的机会，他遇见了一位动画设计者，当时这位动画设计师在刚刚起步的有限频道音乐电视（MTV）工作。这使彼得在广告行业得到一些赚钱的工作，最终他通过自己的努力依靠音乐谋生。彼得继续自己的音乐事业，成为获得艾美奖（Emmy Award）的音乐家、作曲家和制作人。“如果我从一开始就面临谋生的压力，我将无法沿着我所选择的道路走下去。”他写到。

rough [rʌf] *adj.* 粗略的，粗糙的 常见短语：in the rough 粗略，大致上，rough and tough 粗野的 常见用法：rough-and-ready *adj.* (方法等)粗糙但尚能用的，(人)鲁莽但尚能顶用的

lucky break 幸运的事 如：Success is not a lucky break. 成功不是幸运的机缘。

encounter [in'kauntə] *n.* 偶然的相见 如：Are people left feeling enthused or depressed after an encounter with the boss? 与老板碰面后，员工是感到兴奋还是沮丧？

Emmy Award 艾美奖，是美国电视界的最高奖项，具体包括为连续剧、短剧电视剧、电视电影和谈话节目等电视节目设立的奖项，如今已经发展为全球最重要的国际电视奖之一。

thought-provoking ['θɔ:tpre'veukɪŋ] *adj.* 引起思考的，发人深省的 如：This led him to veer off in a radically new direction thought-provoking book. 这使他转向全新的方向，写出了他最发人深省的著作。

巴菲特： 他天生就会赚钱

young adults feel forced to grab the highest-paying jobs they can get right out of college—jobs that can entrap them on a path leading away from their career dreams. But for others, the need to earn a living serves as a positive and practical discipline. If someone had given me the gift of time, for example, as Mr. Buffett did for his son, I imagine I would have squandered it writing bad novels, rather than getting useful paying work as a secretary, then as a teacher, and then going on to graduate school in journalism, a far more practical path in my case.

Readers, what would you have done if someone had given you a free pass to spend time exploring the career of your dreams? Would you have taken a different career path? Or would a free ticket have destroyed your motivation?

我觉得这个故事发人深省。一些年轻人一离开校园，就被迫从事最赚钱的工作，这些工作会使他们深陷其中，使他们渐渐地偏离自己的职业梦想。但是对另一些人来说，谋生需要发挥着积极实际的作用。就像巴菲特为他儿子所作的那样，如果有人给我这样一份时间礼物，我可能会将它挥霍掉在一些滥小说上面，而不是像我现在这样选择更实际的职业路线，做一名秘书，然后成为一名老师，最后去读新闻研究生来养活自己。

读者们，如果有人给你们一张免费门票，让你们可以花时间探寻自己理想的职业，你会做什么？你会选择一条不同的职业路线吗？还是说这个免费门票会摧毁你奋勇前进的动力？

entrap [in'treɪp] v. 诱陷 常用短语: entrap ... into ... 诱使……做……, 如: The questioner entrapped him into an admission of guilt. 审讯者诱使他认罪。

squander ['skwɒndə] v. 浪费 常见用法: squander... doing... 把……浪费在……上, 如: He squandered too much time watching TV. 他整天都泡在电视机前, 浪费大量的时间。



Warren Buffett's Son Glad Not to Have Father's Money

巴菲特之子不愿拿父亲的钱

Peter Buffett knows his message—that limiting or eliminating an inheritance actually benefits children more than if they receive it—might be met with some **pushback** in wealthy Sarasota.

But the 52-year-old son of billionaire investor Warren Buffett contends he is living proof that withholding money is the only way to help young people truly reach their full potential.

Buffett, who will appear Wednesday at the Ritz-Carlton Sarasota as part of a Gulf Coast Community Foundation of Venice lecture series, does not stand to inherit any of the \$37 billion his famous father has made as the head of Berkshire Hathaway Inc.

And that, the younger Buffett maintains, is a priceless gift, one that has pushed him to become an Emmy-award-winning musician and composer of film scores, commercial jingles and songs.

"I've lived an extraordinary life, not because of my father's money but because of the exemplary life he's lived as an example to me," Buffett said during a recent telephone interview from New York.

In fact, Buffett is **adamant** that denying an inheritance—his 80-year-old father has pledged to give his fortune to charity—is the only way to build character and "durable confidence" in heirs.

彼得·巴菲特认为,限制甚至不继承父亲的财产要比接受它更有利于子孙。他知道自己这种看法在富裕的萨拉索塔会遭到反对。

但亿万富翁沃伦·巴菲特52岁的儿子认为,不继承财产是帮助年轻人真正充分发挥自身潜力的唯一途径,他自己就是一个鲜明的例子。

彼得将于周三出现在萨拉索塔的丽嘉酒店,作为威尼斯系列讲座的墨西哥湾沿岸社区基金会活动的一部分。他并不愿意继承他父亲370亿美元。这些钱是父亲巴菲特做伯克希尔·哈撒韦公司老总挣来的。

彼得说,父亲的成功是一个无价的礼物。它促使自己成为了一位艾美奖的获奖音乐人,还成为了电影配乐、商业推销语和广告歌曲的作曲家。

"我的生活棒极了,并不是因为我父亲的钱,而是因为他给我树立了一个很好的榜样。"在最近纽约对其进行的一次电话采访中,彼得如是说。

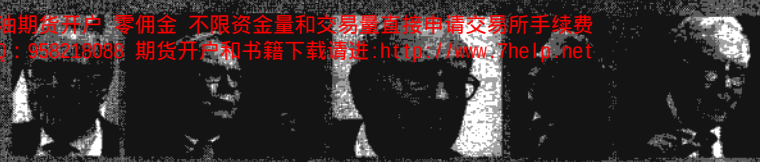
事实上,彼得坚持认为拒绝继承遗产是子嗣塑造人格和培养"持久自信"的唯一方式。他80岁的父亲已经承

pushback ['puʃbæk] *n.* 飞机推迟起飞, 喻义推迟、拖延、反对等 如: The absence of pushback from the importers is really noticeable. 来自进口商阻力的消失的确很引人注目。

adamant ['ædəmənt] *adj.* 坚定不移的 同义词有: fixed固执的, persistent坚持的, tough坚强的, steel坚强的

heir [eə] *n.* 后嗣, 后代 另有"法定继承人"之意, 如: heir by custom (传统上的) 顺应继承人。

巴菲特： 他天生就会赚钱



“There’s not a minute that I would choose the money over the experiences and lessons I’ve had,” Buffett said. “My life has been so much richer, and that’s dead-on true.”

Buffett’s message resonates at a time when baby boomers—born between 1946 and 1964—stand to inherit an estimated \$1 trillion in coming years, the largest transfer of wealth in history.

That newfound wealth, analysts argue, will have a profound economic impact on work, as well as work ethics, in America for decades to come.

Buffett’s experiences and beliefs also have led him to write. In *Life Is What You Make It*, published last year by Crown Publishing Group, Buffett uses a simple analogy to make his point.

“If you have a credit card in your pocket, it’s very easy to buy a kid a toy,” Buffett wrote. “That will make her happy for a few minutes—and, maybe more important to certain kinds of parents, will keep her occupied, so they can return to their own preoccupations.”

More demanding, and rewarding, is the act of getting “down on the floor” and playing, Buffett argues.

“But that takes real involvement, and not just an American Express card,” he writes.

Buffett acknowledges that his life has been privileged. He fully admits that he has received financial benefits from being the son of one of the

诺将财富用于慈善事业。

“经历了诸多经验和教训之后，我绝不会选择这些金钱”，彼得说，“我的生命要富有得多，那一点都不假。”

当婴儿潮时代出生的孩子们（即出生于1946年到1964年的人）准备在接下来的数年里继承估计达到1万亿美元财产的财产之时，彼得的一番言论得到了许多同龄人的共鸣。这1万亿美元是史上最大的一笔财富转移。

分析家认为，那种新发现的财富将在未来数十年对美国的就业情况产生深刻的经济影响。

彼得的经验和信仰也使得他开始写作。在去年由皇冠出版集团出版的《人生由你打造》一书中，彼得用了一个简单的类比来说明自己的观点。

“如果你口袋中有一张信用卡，要给孩子买个玩具是很简单的，”彼得写道，“那会使她高兴一阵子——也许对于某些家长来说，更重要的是这可以使孩子有东西玩，以便家长自己忙自己的事情。”

更困难、也更值得做的是“在地板上玩耍”，彼得说。

“但是那需要家长真实的参与，而不仅仅是一张美国运通卡，”他说。

彼得承认自己的生活比别人优越。他完全承认，作为全球最有权的人

baby boomer 婴儿潮时代出生的人，在二战之后的1946—1964年间，美国共有7 590多万婴儿出生，约占美国目前总人口的三分之一，如今这群人正是人到中年的壮年族和美国社会的中坚力量。

preoccupation [pri(:)ɔkju'peɪʃən] *n.* 关注的事务，首要的工作 如：The deterioration in air quality is a huge preoccupation here. 空气质量恶化是香港人们的一个大关注。

American Express card 美国运通卡，美国运通公司签发的银行卡，该公司是国际上最大的旅游服务及综合性财务、金融投资及信息处理的环球公司，在信用卡、旅行支票、旅游、财务计划及国际银行业占领先地位。

world's wealthiest men.

When he was 19, for instance, Buffett and his two siblings received \$90,000 each from his father in the form of Berkshire stock, the profits from the sale of their grandfather's farm. Today, that stock would be worth \$70 million, he said.

The more meager amount, however, allowed him to "buy time" and devote himself to music, which he had fancied from the time he plunked out tunes on the family's upright piano in their living room.

Living in San Francisco and composing with little tangible success, Buffett had a chance meeting with a neighbor while washing his car.

The neighbor's son worked for a start-up cable television channel that needed quick splashes of music to punctuate their logos.

MTV paid \$1,000 for just 10 seconds of music. After Buffett established himself, his pay jumped to \$10,000 for 30 seconds.

That work led to commercials and eventually, albums on major record labels and a piece that became part of Kevin Costner's Oscar-winning film *Dances With Wolves*.

Buffett's musical prowess will be on display during his sold-out performance at the Ritz-Carlton, which is being billed as a "concert and conversation."

The 90-minute show will feature more than a half-dozen original compositions, as well as Buffett's philosophy.

之一的后代,他在经济上得到了好处。

比如,在他19岁的时候,彼得和另外两个子嗣每人从父亲那里以伯克希尔·哈撒韦公司股票的形式得到了90 000美元的资金。这是从他们爷爷农场的变卖中得到的利润。如今,这些股票已经达到7 000万美元之多,他说。

然而,更少的财产让他能够“购买时间”,投身于音乐中。当他在家里客厅的高档钢琴上弹奏出嘟嘟呀呀的调子的时候,他就爱上了音乐。

住在旧金山的时候,彼得的音乐创作毫无成绩,但他在洗车的时候,有幸遇到了一位邻居。

这个邻居的儿子在一家刚开的有线电视频道工作,那里需要一段快速的音乐,伴随他们商标的出现。

短短10秒钟的音乐,彼得就挣了1 000美元。彼得成名之后,他的要价飙升到了30秒10 000美元。

这些成绩使他接手商业广告歌曲,并最终录制大唱片公司的专辑。还有一首歌变成了凯文·科斯特纳获得奥斯卡奖的影片《与狼共舞》的插曲之一。

彼得的音乐才能将在丽嘉酒店得到展示,演出票已经售完。这次演出的定位是“演唱会和对话”。

这个90分钟的表演展示了六七个原创音乐作品以及彼得的价值观。

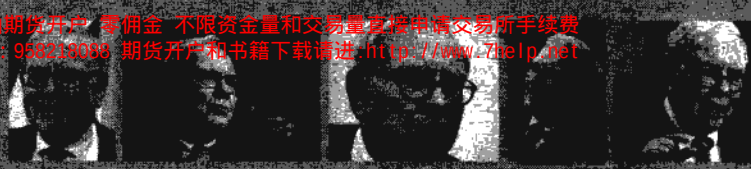
“当你的孩子到了二十岁的时候

plunk [plʌŋk] v. 碰碰地(弹琴等) 另有“砰砰作响”之意,如: The drops of rain plunk on the vent pipe and plunk on the patio roof. 雨点叮咚叮咚的在通风管上弹奏着曲调,把院子中的棚顶撞得砰砰作响。

punctuate ['pʌŋktʃueɪt] vt. 强调,加强 如: He made gestures to punctuate his speech. 他打手势来强调他的讲话。

record label 唱片公司 也可以说record company, 如: The record company just released a two-CD set of classical music. 这家唱片公司刚发售了一套古典音乐的双CD组。

巴菲特： 他天生就会赚钱



“How do you, when your children are in their late teens or early twenties, resist the temptation to want to run to their rescue, especially financially?” said Buffett, father to twin 34-year-old girls. “It’s very difficult, I know firsthand.”

The irony of Buffett’s story is that today, he is flush with more money than he might be able to reasonably spend in his lifetime, thanks to his father.

As co-chair of the NoVo Foundation, funded by an initial donation from his father, Buffett is charged with allocating \$1 billion.

The foundation’s focus is on helping women and girls worldwide achieve their goals and live better lives.

“The world is pretty male dominated, and that’s created a lot of problems,” Buffett said. “And there are systems in place that keep people down, so we’re focused on changing the systems, and on correcting systemic failures, because the world isn’t fair and not everyone has opportunities.”

His personal life has been enriched, too, thanks to a pair of \$1 million donations his father gave to each of his children beginning when they turned 40.

But Buffett says the money wasn’t squandered, in part because of the lessons he had learned as a younger man. He used it to pay down his mortgage, pay off bills, and invest in his musical performances.

“I’ve never felt entitled to my dad’s success,” Buffett said. “And that was a great motivator to me, that I needed to pay rent and put food on the table, rather than pondering that my father has a bunch of money, and why doesn’t he give some to me?”

候, 你如何抑制自己想要拉他们一把的欲望, 尤其在金钱上?” 彼得说,

“这很难的, 我亲身经历过。” 他有两个34岁的双胞胎女儿。

彼得的故事的讽刺之处就在于, 由于他父亲的缘故, 他如今所拥有的钱财在他的有生之年合理花费是无法花完的。

诺沃基金最初是由父亲巴菲特捐钱成立的, 作为合作主席, 儿子彼得手中掌握着10亿美元的分配大权。

该基金会的目标是, 帮助全球的女性实现她们的目标, 过上更好的生活。

“这个世界很大程度上是男人控制的, 而这产生了诸多问题,” 彼得说,

“还有许多体制压制着人们, 因此我们致力于改变这些体系, 改正体制性错误, 因为这个世界是不公平的, 并不是每个人都有机会。”

由于父亲巴菲特在他的子女40岁时给了他们2 000万美元, 儿子彼得的个人生活也变得富裕了。

但是彼得说, 这些钱没有被挥霍掉, 部分原因是吸取了小时候的教训。他用这些钱支付了抵押贷款和账单, 还投资于自己的音乐表演。

“我从不觉得我有资格享有父亲的成功,” 彼得说, “那对我起到了很大的推动作用, 我需要支付房租, 买食物, 而不是想着我的父亲有如此多的钱, 为什么他就不分一点给我?”

squander ['skwɒndə] *vt.* 浪费 (常与away连用) 如: James squandered the opportunity away. 是詹姆斯自己放走了机会。

entitled to 有权享有, 有……的资格 如: All our guests are entitled to a free breakfast as part of your stay. 我们的客人只要住房, 就可以享用免费的早餐。

ponder ['pɒndə] *vt.* 深思, 考虑 常用短语有: ponder over深思, 考虑, 如: There are many things to ponder over in regard to this project. 关于这项工程有许多事情要考虑。



Buffett's Lasting Legacy: Immaterial Wealth

精神财富——沃伦·巴菲特永久的财产

When Peter Buffett was 19 years old, he inherited \$90,000 in stock—no more, no less. That isn't exactly a small sum, but when you consider that Buffett's father—billionaire investor Warren Buffett is one of the richest people in the world, that inheritance starts to look a little skimpy.

But Peter Buffett doesn't seem to mind. In his new memoir, *Life Is What You Make It*, he explains that he's glad his father didn't let him take the easy way out. BuffettHe talks to NPR's Renee Montagne about how he learned to “make the best of a good situation.”

“Support Didn't Come in the Form of a Check”

Peter Buffett's upbringing in Omaha, Neb., would look fairly familiar to many middle-class Americans.

“I lived two blocks from where my mother grew up,” Buffett says. “I would walk to my grandparents' house, the door was always open. ... Our house didn't have a fence around it or anything. It was just in a typical neighborhood in Omaha.”

Warren Buffett still lives in the house where Peter and his siblings grew up. Peter says that his

彼得·巴菲特19岁时继承了价值9万美元的股份，不多不少。这确实不是一笔小数目，但当你考虑到他的父亲是世界上最富有的人之一——亿万富翁投资家沃伦·巴菲特时，这笔财产就显得微不足道了。

但彼得·巴菲特似乎并不介意。在他新的回忆录《人生由你打造》（*Life Is What You Make It*）中，他解释说很高兴他的父亲没有让他走捷径。他对美国国家公共电台（NPR）记者蕾妮·蒙塔涅讲述了他是如何“充分利用优势”的。

“支持不是用支票的形式表达出来的”

彼得·巴菲特在美国内布拉斯加州的奥马哈长大，成长过程同很多的中产阶级美国人一样。

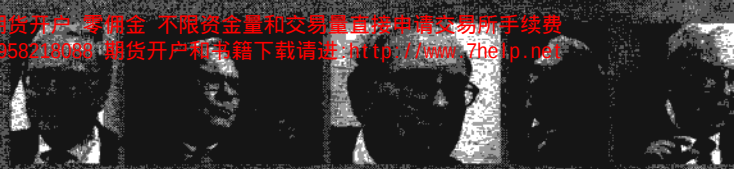
“我住的地方离我妈妈长大的地方只有两个街区，”彼得说，“我可以步行到我外祖母家，而且门总是开着的。……我们的房子没有围栏之类的东西。这就是典型的奥马哈街

inheritance [in'heritəns] *n.* 继承，继承的财产 常用短语有：inheritance tax (美) 遗产税，继承税，inheritance law 继承法

take the easy way out (口语) 以省事但非最好的办法来摆脱困难 如：This is not a situation you can take the easy way out to. You' ll have to explain the whole thing clearly. 这局面你用简单的方法无法应付过去。你必须把整个事情经过解释清楚。

make the best of 充分利用 如：The happiest people don't have the best of everything. They just make the best of everything. 最快乐的人并不拥有最好的一切，他们只是充分利用一切。

巴菲特: 他天生就会赚钱



father has essentially maintained the same routine since 1964—every day he drives himself to work, parks in the same parking space, goes to work in the same building. It's a “well-worn groove” that works for the legendary investor, because he “loves what he does so much,” his son explains.

Peter Buffett says there are many assumptions that come with being his father's son—mainly an easy life of money and privilege.

“But the support, the privilege, really comes from having two parents that said and believed that I could do anything,” Buffett explains. “That support didn't come in the form of a check. That support came in the form of love and nurturing and respect for us finding our way, falling down, figuring out how to get up ourselves.”



“A Head Start”

The \$90,000 in stock Buffett inherited at 19 actually started out in the form of a farm left by his grandfather, but as Peter explains, “my dad can't stand the misallocation of capital, so he sold the farm and put it into Berkshire Hathaway stock.”

Peter Buffett says the money was “a head start.” He was in college at the time, and he used the funds to buy some recording equipment. Had Buffett left the \$90,000 in stock alone, it would be worth more

巷。

沃伦·巴菲特仍住原来的房子里，彼得和其他的兄妹都在那里长大。彼得说从1964年以来他父亲每天基本上都做同样的事情——每天开车上班，把车停在同一个的车位，在同一栋大楼里工作。他的儿子解释道，这已经成为这位传奇投资家的“惯例”，因为他“非常热爱他所作的事情”。

彼得·巴菲特说，作为沃伦·巴菲特的儿子，外界有很多猜测——大体上是金钱和特权所带来的安逸生活。

“所说的支持、特权真正来自于父母相信我能做任何事情，”彼得·巴菲特解释说，“支持不是用支票的形式表达出来的。支持来源于爱和培养，尊重我们自己选择的路，跌倒了，想办法让我们自己爬起来。”

“有利的开端”

彼得·巴菲特19岁继承的9万美元股票实际上来自于他祖父留下的农场，但是正如彼得解释所说：“我父亲不能忍受资产分配不当，因此他卖掉了农场，把它变成了伯克希尔股票。”

彼得·巴菲特说这笔钱是个“有利的开端”。那时他正在上大学，他用这笔钱购买了一些录音设备。如果彼得没有使用这9万美元股票，这些

groove [gru:v] *n.* 惯例，习惯 如：A man cannot live a broad life if he runs only in one groove. 一个人如果墨守成规便无法体验广泛的人生。

head start 有利的开端 如：Use this opportunity to get a head start on your competition. 利用这个机会使您在竞争中领先。

than \$70 million today—but he insists he has no regrets.

“I’m much happier having a life,” he says.

Buffett has had some rocky economic and personal times—he’s had double mortgages on his house and has had to raise money for shows; he admits there have been times he’s wished for the easy way out. Once, in his 20s, he approached his father to ask for a loan—his father refused. Peter was angry at the time, but in retrospect, he appreciates his father’s resolve.

“I learned more in those [difficult] times about myself and my resiliency than I ever would have if I’d had a pile of money and I could have glided through life,” he says. “I honestly feel that it is an act of love to say, ‘I believe in you as my child, and you don’t need my help.’”

Buffett likes knowing that he owns his own success—rather than feeling as though he has lived off of his father’s success.

\$1 Billion for Giving Back

Though \$90,000 was the only inheritance Peter Buffett received from his father for personal use, he and his siblings have received an enormous sum of money—\$1 billion each—to do charitable work. That money came as something of a surprise,



股票现在的价值将会超过7 000万美元——但他说并不后悔这么做。

“我现在的的生活更幸福。”他说。

彼得·巴菲特曾有过一段经济和个人上的困难时期——他曾为房子的双重抵押而烦恼，为演出筹集资金而焦虑；他承认有段时间他希望能有简单的办法来解决。一次，在他20多岁的时候，他向父亲借款，但他父亲拒绝了。彼得当时很生气，但现在回想起来，他很感激父亲这么做。

“如果我那时有一大笔钱，我的生活可能会很安逸，但在那段（艰难）时期，我比任何时候都更认识我自己、更清楚我的能力，”他说，

“坦白地说，我认为那是一种爱的方式，‘你是我的孩子，我相信你，你不需要我的帮助。’”

彼得·巴菲特喜欢认识到他拥有自己的成功——而不是觉得他是在靠父亲的成功而生活。

10亿美元的回赠

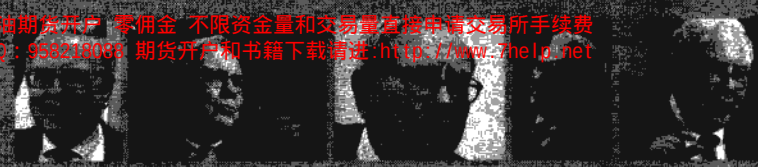
尽管9万美元是彼得·巴菲特从他父亲那里继承的为他个人所用的唯一财产，但他和他的兄弟姐妹们却收到了一大笔钱——每个人10亿美元——来做慈善事业。这笔钱来的很突然，随之而来的“巨大责任和机会”使彼得震惊了。

resiliency [ri'ziliənsi,-jənsi] *n.* (体力或精神等的)恢复能力,复原能力,弹性 其同义词有: flexibility弹性,适应性,如: He is a tough leader but with flexibility under different circumstances. 他是个很严格而又在不同场合有灵活性的领导。

live off 靠……生活 如: They live off the farmland. 他们靠种田过活。

something of a 有点儿,可以说是一个 如: They say he is something of a musician. 他们说他有音乐家的某种气质。

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and Peter was taken aback by the “awesome responsibility and opportunity.”

He says he and his wife spent several years researching how to be most effective as **philanthropists**. Ultimately, they settled on a charitable way to “invest in undervalued assets,” which Peter Buffett admits is “a page out of my dad’s book.”

“We found that young girls, adolescent girls—in the developing world in particular—are the greatest undervalued asset we’ve ever seen,” Buffett says.

He and his wife have founded NoVo Foundation, a nonprofit organization dedicated to empowering women and girls around the world.

“If you support the girl, you support the family, you support the community,” Peter Buffett explains. “And it just ripples out all over the world.”

他说他和妻子花了几年来研究怎样才能成为最有效的慈善家。最终，他们选定了一种慈善方式，就是“投资在估值偏低的资产上”，彼得·巴菲特承认这是“从我父亲身上学来的”。

“我们发现年轻女孩，处在青春期的女孩子——尤其是发展中国家的女孩子——是我们见过的被低估程度最大的人群。”彼得·巴菲特说。

他和妻子建立了诺瓦基金会（NoVo Foundation）。这是一个非盈利性的基金会，致力于帮助世界上的妇女和儿童。

“如果你帮助女孩，你就帮助了家庭，帮助了社区，”彼得·巴菲特解释说，“这种帮助就会扩展到世界各地。”

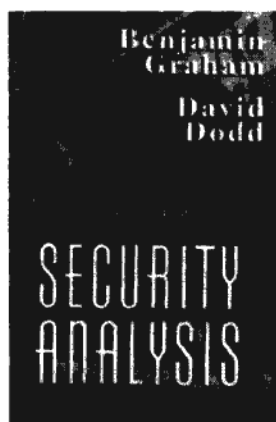
philanthropist [fiˈlæntroːpɪst] *n.* 慈善家，乐善好施的人 类似的表达还有：charitarian 慈善家，humanitarian 人道主义者，慈善家

ripple [ˈrɪpl] *vi.* （消息等）传开 如：The news of her divorce gradually rippled outwards. 她离婚的消息渐渐向外传开。

Ben Graham—Buffett's Mentor 本·格雷厄姆——巴菲特的导师

Ben Graham had become well known during the 1920's. At a time when the rest of the world was approaching the investment arena as a giant game of roulette, he searched for stocks that were so inexpensive they were almost completely devoid of risk. One of his best known calls was the Northern Pipe Line, an oil transportation company managed by the Rockefellers. The stock was trading at \$65 a share, but after studying the balance sheet, Graham realized that the company had bond holdings worth \$95 for every share. The value investor tried to convince management to sell the portfolio, but they refused. Shortly thereafter, he waged a proxy war and secured a spot on the Board of Directors. The company sold its bonds and paid a dividend in the amount of \$70 per share.

When he was 40 years old, Ben Graham published *Security Analysis*, one of the greatest works ever penned on the stock market. At the



本·格雷厄姆在20世纪20年代声名鹊起。那时世界上的其他人进入投资领域只是将其视作一个巨大的轮盘赌游戏，他寻找那些十分便宜完全没有风险的股票。他最著名的认购期权之一是针对洛克菲勒掌管的石油运输公司——北方油管公司。当时股票以每股65美元交易，但是在研究了其资产负债表后，格雷厄姆发现这家公司的连带股票价值每股95美元。这个价值投资者试图说服管理层卖掉其资产，但是他们拒绝了。之后不久，他发动了代理人战争并且在董事会占据一席之地。这家公司卖掉了他们的债券，获得了每股70美元的股息。

在他40岁的时候，本·格雷厄姆出版了《证券分析》，这是描写股票市场最伟大的作品之一。那时股票市场充满风险，投资股市已成了一大笑话（1929年经济崩溃之后的短短

arena [ə'ri:nə] *n.* 舞台，竞技场 如：In the arena of human life, the honors and rewards fall to those who show their good qualities in action. 在人生的舞台上，荣誉和奖励都属于在那些在行动上展现良好品质的人。

roulette [ru(:)'let] *n.* 轮盘赌 如：He was totally cleaned out after a night at the roulette table. 在一夜的轮盘赌桌上，他输光了所有的钱。

devoid of 没有，缺乏 常用短语有：devoid of all pretence 毫不虚伪，不做作地

wage [weɪdʒ] *vt.* 进行（战争、战斗等），开展（运动等） 相关用法有：wage a war on sth 对某事发动一场战争

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time, it was risky; investing in equities had become a joke (the Dow Jones had fallen from 381.17 to 41.22 over the course of three to four short years following the crash of 1929). It was around this time that Graham came up with the principle of “intrinsic” business value—a measure of a business’s true worth that was completely and totally independent of the stock price. Using intrinsic value, investors could decide what a company was worth and make investment decisions accordingly. His subsequent book, *The Intelligent Investor*, which Warren celebrates as “the greatest book on investing ever written”, introduced the world to Mr. Market—the best investment analogy in history.

Through his simple yet profound investment principles, Ben Graham became an idyllic figure to the twenty-one year old Warren Buffett. Reading an old edition of *Who’s Who*, Warren discovered his mentor was the Chairman of a small, unknown insurance company named GEICO. He hopped a train to Washington D.C. one Saturday morning to find the headquarters. When he got there, the doors



三四年间道琼斯指数从381.17点下降到41.22点)。大概在这个时候格雷厄姆提出了“内在”商业价值原理——这种对交易真正价值的估计完全不受股票价格的影响。投资者可以运用内在价值决定一个公司的价值并相应地做出投资决策。他接下来的一本书是《聪明的投资者》，巴菲特赞颂这本书为“关于投资的最伟大的书籍”。它将世界介绍给“市场先生”——历史上最好的投资类比。

凭借其简单而深刻的投资理论，本·格雷厄姆成为21岁的沃伦·巴菲

特的心中一个质朴的人物。通过读旧版的名人录，沃伦发现他的导师是一家不

知名的小保险公司的董事长，这家公司叫做政府雇员保险公司(Government Employees Insurance Company)。一个周六的早上，他跳上前往华盛顿特区的火车，去寻找这家公司的总部。他

Dow Jones 道琼斯指数，是一种算术平均股价指数，最早于1884年由道琼斯公司的创始人查尔斯·亨利·道开始编制的。道琼斯指数是世界上历史最为悠久的股票指数，它的全称为股票价格平均指数。通常人们所说的道琼斯指数有可能是指道琼斯指数四组中的第一组道琼斯工业平均指数(Dow Jones Industrial Average)。

intrinsic [in'trɪnsɪk] *adj.* 内在的，本质的 相关短语有：intrinsic value 内在规定，intrinsic motivation 内在动机，intrinsic property 本征性质，intrinsic factor 内在因素

subsequent [sʌbsɪkwənt] *adj.* 后来的，随后的 如：It is what will happen in the subsequent years that is worrying the industry. 但，真正让国防产业担心的是接下来几年要发生的事情。

Who's Who 名人录，名人词典 如：And you might even find yourself listed in Who's Who someday. 甚至某一天你会发现自己被列在《名人录》中。

hop [hɒp] *vt.* (口语) 跳上(汽车、火车、飞机等) 如：He lively hopped the train and said goodbye to me. 他轻快地跳上火车向我道别。

were locked. Not to be stopped, Buffett relentlessly pounded on the door until a janitor came to open it for him. He asked if there was anyone in the building. As luck (or fate) would have it, there was. It turns out that there was a man still working on the sixth floor. Warren was escorted up to meet him and immediately began asking him questions about the company and its business practices; a conversation that stretched on for four hours. The man was none other than Lorimer Davidson, the Financial Vice President. The experience would be something that stayed with Buffett for the rest of his life. He eventually acquired the entire GEICO company through his corporation, Berkshire Hathaway.

Flying through his graduate studies at Columbia, Warren Buffett was the only student ever to earn an A+ in one of Graham's classes. Disappointingly, both Ben Graham and Warren's father advised him not to work on Wall Street after he graduated. Absolutely determined, Buffett offered to work for the Graham partnership for free. Ben turned him down. He preferred to hold his spots for Jews who were not hired at Gentile firms at the time. Warren was crushed.

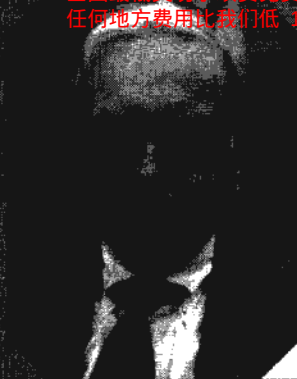
到达那里时,公司的门是锁着的。这并没有阻止他,巴菲特不懈地敲门,直到看门人为他开了门。他问楼里是否还有人在,不知是运气好,还是命中注定,还有人在。结果发现还有一个人在六楼工作。在别人的陪同下,沃伦到楼上见到那个人,并立即开始询问关于公司和商业惯例的问题,这段谈话持续了四个小时。这个人正是财务副总洛里默·戴维森。这一经历伴随了巴菲特余下的一生。通过伯克希尔·哈撒韦公司,他最终购入了整个政府雇员保险公司。

纵览他在哥伦比亚大学研究生院的学习,沃伦·巴菲特是在本·格雷厄姆的一门课上唯一得到优的学生。令人失望的是,本·格雷厄姆和巴菲特的父亲都建议他毕业后不要在华尔街工作。巴菲特下定决心愿意为格雷厄姆的合伙企业免费工作,本拒绝了他。他更愿意雇佣那些未任职于非犹太公司的犹太人。巴菲特崩溃了。

escort [ɪs'kɔ:t] *vt.* 陪同, 伴随 如: Will you escort this young lady to the dancing party tonight? 你今晚愿意陪这位小姐去参加舞会吗?

none other than 不是别的, 正是 *than* 的相关短语有: no more than 只是, 仅仅, no other than 只有, 就是

spot [spɒt] *n.* 地点, 场所 相关短语有: on spot 现场, 在现场, on the spot 立刻, 当场, 在危险中, 处于负责地位



Enriched by His Friendship with an Agnostic, a Rabbi Finances a Storied Legacy

与不可知论者为友，犹太教士捐资修神塔

One man speaks to God. The other speaks to the stock market. Both of them hear things that no one else does.

The rabbi knows precious little about business and is fine with that. The investor, an avowed agnostic, bought his first stock when he was 11, and his acumen for making money seems divine.

They came to know each other oh, so many years ago in Omaha, through their wives and through Rotary Club meetings. Paths cross and things happen. Theirs is an uncommon story of riches and extraordinary magnanimity, of money made and given away, and ultimately, of a New York seminary tower, in shambles for 30 years, about to be resurrected.

Pretty much everyone knows the gilded story of Warren E. Buffett, the investor from Omaha with the otherworldly nose for stocks. But how many know the interlocking tale of Rabbi Myer Kripke and Warren E. Buffett, the man of the cloth and the man of gold, the man who turned over a small inheritance to a friend, and the friend who is now worshiped on Wall Street as the god of stock pickers?

一个人与上帝对话。另一个人与股市对话。二者都是与众不同的聆听者。

其中的犹太教士对商业知之甚少，却安之若素。而另一位宣称自己是无神论的投资者，在其11岁时便购买了自己的第一支股票，他在挣钱方面的精明似乎是一个神话。

多年前，在奥马哈，他们通过彼此的妻子在扶轮社相识。两人的人生轨迹交汇，便碰撞出了火花。他们的故事非同寻常，关乎财富的聚敛和慷慨施赠，他们将赚得的钱捐出去，当然，他们还使纽约一座风雨飘摇30年的神学院高塔即将得以起死回生。

几乎每个人都知道沃伦·E·巴菲特的财富传奇。这位从奥马哈来的投资者对股票有着超自然的敏感。但是，有多少人知道犹太教士梅尔·克利伯克和沃伦·E·巴菲特之间相互关联的故事呢？他们一个是布衣，另一个是富商；一个将自己为数不多的遗产移交给朋友，另一个，即这位朋友，现在正被华尔街奉为股神。

divine [di'vain] *adj.* 天神般的，非凡的 相关用法有：divine right of kings君权神授，Divine Comedy神曲（意大利诗人但丁作的叙事诗）

Rotary Club（美国）扶轮社（国际扶轮社的分支），国际扶轮社始建于1905年，是世界上历史最悠久的一个服务性社团组织，以增进职业交流及提供社会服务为宗旨，其特色是每个扶轮社的成员需来自不同的职业，并且在固定的时间及地点每周召开一次例行聚会。

otherworldly ['ʌðə.wə:ldli] *adj.* 超脱世俗的，非现实世界的 如：Swimming among these graceful sea creatures is a truly otherworldly experience. 与这些优雅的海底生物共游绝对是超凡的美妙体验。

Best to first meet the rabbi and appreciate the road he took. He was born in Toledo, Ohio, in 1914, one of seven children. His father was in the business of buying and selling containers—bottles, barrels—and the Kripkes had a middle-class life.

Myer Kripke came to New York in 1930 to study at New York University and the Jewish Theological Seminary at Broadway and 122d Street. He discovered both higher learning and romance. In a class



on Jewish religion at the seminary, he met a student from Brooklyn named Dorothy Karp. They were married at the seminary in 1937, a week after he was ordained.

Rabbi Kripke accepted jobs at synagogues in Racine, Wis.; Patchogue, N.Y., and New London, Conn., before learning in 1946 of an opening at the Beth El Synagogue in Omaha. It was a good salary—\$7,500—and he took it.

As he tended to his religious duties, his wife wrote children's books that elucidated Jewish beliefs. One of them was called *Let's Talk About God*. Mr. Buffett's wife, Susan, very much enjoyed it. She learned that the author lived in Omaha, two blocks from the Buffetts. She called her and was invited over. Just like that they became friends.

That was in the early 1960's, and Mrs. Kripke was ill with a brain disorder that sapped her strength. She spent much of her time in bed, coming into the kitchen once every few weeks to prepare a

我们最好先见识见识这位犹太教士, 将他走过的路领会一番。他于1914年出生于俄亥俄州的托莱多, 家里有7个孩子。父亲做买卖容器(瓶子和桶等)的生意。克利伯克一家过着中产阶级的生活。

梅尔·克利伯克于1930年来到纽约, 在纽约大学读书, 还在位于百老汇和122大街的犹太神学院学习。他既接受了高等教育的熏陶, 又找到了人生的真爱。在神学院的一个犹太宗教课上, 他遇到了一位来自纽约布鲁克林区的名叫多洛丝·卡珀的学生。1937年, 他们在神学院结婚了, 此前一周, 克利伯克刚好接受了任命。

克利伯克教士在威斯康星州的拉辛, 纽约州的帕求格, 和康涅狄格州的新伦敦市的犹太教堂都工作过。后来, 在1946年, 他了解到在奥马哈新开了一个贝斯厄尔犹太教堂。这个教堂的工资是7 500美元, 是份不赖的薪水, 他接受了这里的工作。

在克利伯克倾心于自己的宗教职责的时候, 妻子则在写着儿童读物, 阐述犹太宗教信仰。其中有一本书名叫《让我们谈谈上帝》。巴菲特的妻子苏珊非常喜欢它。她听说作者就住在奥马哈, 而且离巴菲特的住所仅隔两栋楼, 便电话联系了克利伯克的妻子, 并受邀到她家里做客。就这样, 她们成为了朋友。

那发生在20世纪60年代早期, 克利伯克夫人得了大脑功能紊乱症, 元气大伤。她大多数的时间是在床上度过的, 只是隔几个星期下一次厨房, 准备好饭菜, 将它们储存起来。这些饭

巴菲特： 他天生就会赚钱

backlog of meals. They were piled into the freezer. Rabbi Kripke warmed them up day by day.

Once a week, Mrs. Buffett drove her new friend to physical therapy, and all four of them occasionally played bridge. The men also saw each other at the Rotary Club.

Differences about doctrine and dogma did not matter. Mrs. Buffett's father was a minister in a Disciples of Christ church in Irvington, Neb., where she and her sister constituted most of the choir, though she is now a personal theist, with strong but nondenominational beliefs. Mr. Buffett's parents were observant Presbyterians and he, too, sang in the choir. Early on, though, he became an agnostic. He avoids houses of worship. His concerns are entirely secular. "The nice thing about an agnostic is you don't think anybody is wrong," Mr. Buffett said.

What attracted Mr. Buffett to the rabbi? "He's a sincere guy," Mr. Buffett said. "He can be quite funny. He's quite likable."

Rabbi Kripke said of Mr. Buffett: "We both lived in similar ways. We both felt that the business of life is to be decent to one another and to live with compassion and not indifference."

Mrs. Buffett invited the Kripkes to Thanksgiving dinner at their house. The Kripkes adhered to Jewish dietary rules, and so told her that they would be glad to accept but that the Buffetts had to understand that they would have to pass on the turkey, which would not be kosher, and feast on rolls and coffee and nothing else. That

菜都一起堆到了冰箱里。克利伯克教士每天就把它热来吃。

巴菲特夫人开车把她的新朋友送去接受物理治疗，每周一次。这两对夫妇偶尔一起打桥牌。她们的丈夫也在扶轮社见面。

学说和教条的迥异并无大碍。巴菲特夫人的父亲是内布拉斯加州厄灵顿基督会教堂的牧师，巴菲特夫人和其姐妹包揽了教堂大多数的唱诗工作，尽管她现在是位独立的信徒，信仰坚定，却与宗教派别无关。巴菲特的父母是虔诚的长老会信徒，他自己也在唱诗班唱诗。但是，很早以前，他变成了一位无神论者，避开各种教堂。他所关注的事物完全都是世俗的。巴菲特说：“做一个无神论者的好处就是，你不认为所有人都是错的。”

那么这位犹太教士哪点吸引了巴菲特呢？“他是一个真诚的人，”巴菲特说，“他有时很风趣。他挺可爱的。”

克利伯克教士谈到巴菲特时说：“我们的生活方式相似。我们都感到，生活的要义就是与人为善，带着同情生活，而不是冷漠。”

巴菲特邀请克利伯克到他家，一起吃感恩节的晚餐。克利伯克一家遵守犹太教的饮食规矩，告诉巴菲特夫人他们很高兴能够接受这份晚宴，但是巴菲特一家得知道，克利伯克一家不吃土鸡，因为吃土鸡不符合犹太人戒律，他们只进食卷饼和咖啡，别的什

backlog ['bæklog] *n.* 储备，储存 如：After the postal strike there was a huge backlog of undelivered mail. 邮政部门罢工以后，大量邮件积压下来。

house of worship 教堂，礼拜堂 worship相关短语有：money worship拜金主义，ancestor worship祖先祭拜，hero worship英雄崇拜，idol worship偶像崇拜

troubled Mrs. Buffett, so she enlisted a gourmet cook to make a decidedly gourmet tuna salad for the Kripkes. It became a tradition: turkey for the Buffetts and their other guests, gourmet tuna salad for the Kripkes.

Mr. Buffett was moderately wealthy at the time, and was operating limited partnerships with select investors. His acumen was known in Omaha but little outside the city.



The Kripkes had inherited some money from their parents and had saved a little of their own—a total of about \$65,000—but what did they know of stocks and debentures, puts and calls, the arcana of portfolio theory? His wife told him, “Myer, invest the money with your friend Warren.”

The rabbi did not want to be embarrassed. In those days, Mr. Buffett was accepting investments in chunks of \$150,000 to \$200,000. “He doesn’t want the kind of money we have,” Rabbi Kripke said.

For three years, Mrs. Kripke repeated the message until it became a chant. They were all friends, she said; he will take the money.

Finally, Rabbi Kripke went to Mr. Buffett, and Mr. Buffett took the money.

“I wasn’t admitting many people in the 1960’s,” Mr. Buffett said. “But I liked Myer.” It made little difference that for Mr. Buffett’s league, Rabbi Kripke’s investment was on the meager side. “I wanted people who, if it went bad, we could still be friends,” he said.

么也不吃。那使得巴菲特夫人颇为费心,因此她雇来一位大厨,为克利伯克夫妇准备了一份美味的金枪鱼沙拉。结果这成了他们的一个惯例:土鸡由巴菲特夫妇和他们的其他客人吃,美味金枪鱼沙拉归克利伯克一家享用。

在那时,巴菲特还没有大富大贵。当时他与一些投资者共事,占有有限的股份。其精明能干只是在奥马哈为人所知,出了这城,就知者寥寥了。

克利伯克一家从他们的父母那儿继承了一些财产,自己也攒了一些——大约一共65 000美元——但是,他们又怎么知道股票和公司债券、延买和延卖以及投资组合理论的奥秘?他的妻子对他说:“梅尔,把你的钱拿给你的朋友沃伦投资吧。”

这位犹太教士不想尴尬收场,因为那个时候,巴菲特只接受15万到20万美元的巨额投资。“他不需要我们这种小钱,”克利伯克说。

三年以来,克利伯克夫人一直念叨着这件事。她说,他们都是朋友,巴菲特会接受这些钱的。

最终,克利伯克把钱拿给巴菲特,巴菲特也接受了这些钱。

“60年代的时候我并没有接受很多人的钱”,巴菲特说,“但是我喜欢梅尔。”对于巴菲特的团队来说,克利伯克教士的投资微乎其微,因此作用不大。他说:“我希望接受这样的投资者,那就是如果我时运不济,我们依然是朋友。”

gourmet ['guəmeɪ] *adj.* 供美食家享受的,精致的 还可作名词,意为“美食家”,如: I love some delicious foods, so I want to become a gourmet! 我喜欢吃美味的食物,所以我想当一个美食家!

meager ['mi:geə(r)] *adj.* 贫弱的,贫乏的 常用短语有: meager profit微利

巴菲特： 他天生就会赚钱

The rabbi did not ask Mr. Buffett what he invested the money in, and it was just as well. Mr. Buffett would not have told him. That was the way he did business.

And over the years, as his stake swelled, Rabbi Kripke was never the hectoring client. "He never asked me, 'Why didn't we do better last year?' or, 'How are we going to do this year?' " Mr. Buffett said.

Rabbi Kripke retired in 1975. Since then, he has been teaching at Creighton University, the Jesuit school in Omaha, and he writes a weekly column for the local Jewish newspaper.

Across 30 years, except for a few withdrawals to make charitable contributions, the Kripkes kept their savings with Mr. Buffett. Early on, the limited partnership they had set up was terminated and the rabbi's stake was converted into shares of Berkshire Hathaway, the investment company run by Mr. Buffett, which has risen in value in unheard-of fashion.

The world came to know Mr. Buffett as arguably the most storied investor of all time. The rabbi did all right, too. By last year, his shares were worth \$25 million, an unimaginable sum in a field in which enrichment is customarily measured in nourishment of the spirit.

He had no personal use for it. He has never owned any property, and he very much liked living in a three-bedroom apartment he rented for \$900 a month in the Richland Park development in western Omaha.

To him, a suit is a suit, a car is a car, bedsheets are bedsheets. A few weeks ago, he bought a new

这位教士并没有问巴菲特把钱投资到了哪里，一切都好。巴菲特也不会告诉他。他经营的方式就是如此。

多年来，虽然他的股份增加了，但克利伯克从没有咄咄逼人地询问相关事宜。“他从来不问我‘为什么我们去年没有做得更好？’或者‘我们今年将如何？’等”，巴菲特说。

克利伯克于1975年退休。从那时起，他就开始在克莱顿大学教书，这是奥马哈的一所耶稣会学校。他还在当地的一家犹太教报纸上发表每周专栏文章。

30年来，除了有时为慈善事业捐款，克利伯克一家都把他们的钱存在巴菲特那儿。早些时候他们有限的参股已经结束，现在，这位犹太教士的股权已经转到了伯克希尔·哈撒韦的股份中。该公司是由巴菲特亲手经营的投资公司，它已经以一种闻所未闻的方式迅速升值。

作为一名史上最为传奇的投资者，巴菲特被全世界所认识。犹太教士也是步步为赢。到去年，他的股票已经达到了2 500万美元。这对于财富通常由精神的滋养来衡量的宗教界来说，是一笔不可思议的财产。

克利伯克对这些钱没有什么私人之用。他从未有过任何财产，也喜欢住在位于奥马哈西部的里奇公园边上自己用每月900美元租来的三居室里。

对他来说，一套衣服就是一套衣服，一辆车就是一辆车，床单就是床单，没有好坏之分。几周前，他买了套新

swell [swel] vi. (在数量、力量、程度等方面)增多，壮大，扩大 如：The number of applicants has swollen to more than 200. 申请人的数目已增至200多人。

suit. He got it on sale for less than \$250. "Dorothy once asked me, 'Wouldn't you like to buy a better car?' " he said. "I said, 'There's nothing wrong with a Chevrolet.' "

Having entered his 80's, the rabbi felt it was time to put his affairs in order. His wife's condition deteriorated last year and she had to be moved to a nursing home. Both felt a debt to the Jewish Theological Seminary. It shaped their outlook on life. They had met one another there. Besides, the couple were never charged anything for the wedding.

About a year ago, Rabbi Kripke called the seminary and spoke with Rabbi Carol Davidson, the director of planned giving. He mentioned that he might want to make a gift. He threw out a figure of \$100,000.

"That got my attention," Rabbi Davidson said.

Last September, Rabbi Davidson sat at the table in Rabbi Kripke's den in Omaha. She suggested he do something he could enjoy in his lifetime—for instance, finance the repair of the seminary's 13-story tower. It was the mainstay of the entrance to the seminary but had stood in ruin since an inexplicable fire raced through it in 1966. Rabbi Kripke remembered the tower fondly. It had housed the library when he was a seminary student.

"How much would it cost?" he asked.

"Seven million dollars," she said.

He looked at his wife, and said, "Dorothy, would you like to do it?"

She said yes.

He turned to Rabbi Davidson, and said, "We'd

衣服。他在打折的时候买的,仅用了不到250美元。"有一次多洛丝问我, '你不想买辆更好的车吗?' "他说, "我告诉她, '雪弗莱没什么不好的。' "

进入耄耋之年,这位犹太教士感到,必须得把自己的一切都安排妥当了。他妻子的身体状况在去年恶化了,不得不搬到一个私人疗养院居住。他们两位都感觉亏欠了犹太神学院。它塑造了他们的人生观。他们在那里相遇。同时,这对夫妇也从未因这场婚礼而花费一分钱。

约略一年前,克利伯克教士致电神学院,与卡罗·大卫森教士交谈。大卫森是计划捐款的主管。克利伯克提到自己想要捐款。他随口说了10万美元的数字。

"那吸引了我,"大卫森教士说。

去年九月,大卫森教士坐在克利伯克奥巴马寓所的桌边。她建议他做一些能够让自己余生开心的事——比如,出资修复神学院13层的神塔。这座塔是神学院入口处最重要的建筑,但在1966年无故失火后一直是废墟。克利伯克教士想起这座塔不无欣喜。当他还是学生的时候,这座塔被用来当作图书馆。

"这要花多少钱?"他问。

"700万美元,"她回答道。

他看着自己的妻子,说:"多洛丝,你同意吗?"

她说同意。

他告诉大卫森教士说:"我们愿意捐款。"

Chevrolet 雪弗莱,美国通用汽车公司旗下的一个汽车品牌。

mainstay ['meɪnstet] *n.* 支柱,主要依靠 如: Farming is still the mainstay of this country. 农业仍是这个国家的主要依靠。

巴菲特： 他天生就会赚钱



like to do it.”

The seminary received the gift in December, and restoration of the tower is expected to begin this summer and be completed within a few months. The seminary is also the beneficiary of some trusts it helped the rabbi set up, which will mean additional millions. Ultimately, the Kripkes plan to give the rest of their money to various other charities, including the Beth El Synagogue.

Some might say that it was one of life's coincidences that the tower burned down in 1966, the same year that Rabbi Kripke entrusted his money to Warren Buffett. But what do they know?

“Listen, I'm a rabbi,” said Rabbi Davidson. “I believe it was destined. No such thing as coincidence here.”

The Buffetts and the Kripkes don't see so much of each other anymore. Mr. Buffett is extremely busy with his work. While the Buffetts say they remain close, Susan Buffett now lives in San Francisco.

When Rabbi Kripke called Mr. Buffett to say he wanted to come see him and tell him about the gift, he had to settle for chatting on the phone. Mr. Buffett found nothing unusual in the destination of the money he had made for the rabbi. “I thought it was quite terrific,” he said. “It's quite in keeping with the family.”

To Rabbi Kripke, it was just one of those things. “Most people would have considered putting everything into one investment stupid,” he said of that decision 30 years ago. “I guess it was stupid. It was chance, just chance.”

神学院在12月便得到了捐款，神塔的修缮工作预计在今年暑期开始，数月之后结束。神学院帮助克利伯克教士建立了一些信托基金机构，自己也是受益者，这意味着还会有几百万入账。最终，克利伯克一家计划将他们的财产捐献给各种其他慈善机构，其中包括贝斯·厄尔犹太教堂。

神塔是在1966年被毁的，而正是在这一年，他把自己的钱投资给了巴菲特。一些人可能会觉得这是克利伯克人生中的巧合。但是他们又怎会知道这个呢？

“听着，我是一个犹太教士，”大卫森教士说，“我相信这都是命中注定的，这并不是什么巧合。”

巴菲特一家和克利伯克一家再也不那样经常往来了。巴菲特先生工作非常繁忙。虽然巴菲特夫妇声称他们依然亲密，但苏珊·巴菲特现在住在旧金山。

当克利伯克教士打电话给巴菲特，告诉他自己想要拜访他，并告知捐款的事情，他不得不最终勉强在电话上把事情说清楚。巴菲特感觉他为教士挣来的这些钱的最终去向没有什么奇怪的。“我认为这太好了，”他说，“这和你们家庭做派一致。”

对于克利伯克教士，这只是巧合之一。“大多数人可能会认为把所有的钱投在一个地方很不明智，”他30年前也提到过这个决定，“我也觉得当时很愚蠢。那只是巧合，仅仅是巧合。”

beneficiary [beni'fjəri] *n.* 受益人 相关短语有：beneficiary living 现存受益人，beneficiary name 受益人名称，beneficiary under the trust 信托受益人
settle for 满足于，将就



The Power of Language

巴菲特语言魅力





6.1

Warren Buffett's 2010 Report: The New Beige Book Guide to the US Economy

沃伦·巴菲特的2010年报告：新褐皮书指引美国经济

The 27-page shareholder letter Berkshire Hathaway chief executive Warren Buffett just released reads like a motivational speech or a pep talk trying to win over an audience that is increasingly pessimistic about America's future: "In 2011, we will set a new record for capital spending—\$8 billion—and spend all of the \$2 billion increase in the United States," he writes. "Now, as in 1776, 1861, 1932 and 1941, America's best days lie ahead."

(Of course, Buffett also disclosed that Berkshire failed to outperform the S&P 500 in 2010 for the second year running, the first time in the company's history that has happened.)

In any case, the letter is also replete with anecdotes that illuminate activity across various sectors of the US economy. The style is somewhat reminiscent of the Federal Reserve's own story-like account of economic activity, called the "Beige Book" after the hue of its cover, which is released every six weeks. So, this perhaps could be dubbed

伯克希尔·哈撒韦公司的首席执行官最近发布了27页的报告，该报告更像是演讲或是鼓舞士气的讲话，来激励那些对美国的未来越来越悲观的群众："2011年，我公司的投资将会达到历史新高——80亿美元，增加的20亿美元将会全部用来投资美国经济。"巴菲特这样写道。"现在就像是1776年、1861年、1932年和1941年那样，美好的未来正在前方。"

(当然，巴菲特披露伯克希尔公司2010年连续第二年没能超过标准普尔500指数，这是公司历史上首次出现这种情况。)

无论如何，这封信里有很多奇闻轶事，让人们大体了解了美国经济各个产业的情况。美国联邦储蓄委员会每隔6周就会发布一份报告来以自己的方式描述美国的经济状况，由于报告的封皮是褐色的，又被称为“褐皮书”。巴菲特写的这封信和“褐皮

release [ri'li:s] *vt.* 发表，释放 相关短语：release news 发表新闻，release energy 释放能量

motivational [məʊti'veiʃə-nəl] *adj.* 激励的，有关动机的 名词：motivation 激励，如：The stronger the motivation, the more quickly a person will learn a foreign language. 一个人学外语的动力越强，他就学得越快。

pessimistic [pesi'mistik] *adj.* 悲观的，厌世的 固定搭配：take a pessimistic view of ...对……抱悲观见解，如：He always takes a pessimistic view about the world. 他总是很悲观地看待世界。

outperform [aʊtpə'fɔ:m] *vt.* 胜过 如：Investment grade bonds outperform governments. 投资级债券的表现胜过政府债券。

reminiscent [remi'nis(ə)nt] *adj.* 回忆往事的 固定搭配：be reminiscent of 让人联想起，如：The atmosphere was reminiscent of spy movies. 那气氛使人联想起间谍电影。

the “Buffett Book.” The Fed’s own latest report, by the way, is due out later this week.

The 2011 Forecast:

“we are envisioning a year free of megacatastrophe in insurance and possessing a general business climate somewhat better than that of 2010 but weaker than 2005 or 2006.”

Facts & Figures:

“In 2010, Berkshire spent \$6 billion on property and equipment. Of this amount, \$5.4 billion—or



90% of the total—was spent in the United States.”

“In 2011, we will set a new record for capital spending—\$8 billion—and spend allof the \$2 billion increase in the United States.”

“At GEICO...we enthusiastically spent \$900 million last year on advertising to obtain policyholders who deliver us no immediate profits.”

“We will need...more major acquisitions. We’re prepared. Our elephant gun has been reloaded, and my trigger finger is itchy.”

“At Berkshire’s ‘World Headquarters’ our annual rent is \$270,212. Moreover, the home-office investment in furniture, art, Coke dispenser, lunch room, high-tech equipment—you name it—totals \$301,363.”

“TTI, our electronic components distributor, had sales 21% above its previous high (recorded in 2008) and pre-tax earnings that topped its earlier record by 58%. Its sales gains spanned three continents, with North America at 16%, Europe at 26%, and Asia at 50%.”

书”有异曲同工之妙。这封信或许可以被称作“巴菲特书”。联邦储蓄委员会最新一期“褐皮书”预计本周会发行。

预言2011

“我们预计2011年保险业不会有超级大的灾难。2011年的经济局势总体上会比2010年好，但也比不上2005年和2006年。”

事实和数据:

“2010年，伯克希尔公司在物业和设备方面投资了60亿。其中有54亿（占总投资的90%）是投资于美国。”

“2011年，我们的投资额将会达到历史新高——80亿美元，增加的20亿将会全部投资于美国。”

“去年，我们抱着极大的热情向政府雇员保险公司投资了9亿，这笔钱用于打广告争取保险客户，尽管这些客户并不能给我们带来即时的利益。”

“我们需要做更多大型的并购。我们准备好了。我们的猎象枪已经装上子弹了，我的手指已经放在扳机上了。”

“伯克希尔公司总部一年的租金是270 212美元。此外公司内部办公用具、艺术品、自动销售可乐的机器、餐厅和一些高科技设备总共需要花费301 363美元。”

“我公司收购的电子元器件销售商TTI的销售额比2008年的销售记录高了21%，税前的收益比之前的记录高了58%。TTI在三个大洲的销售额都有所增长，北美增长了16%，欧洲增

巴菲特： 他天生就会赚钱



“CTB, our farm-equipment company, again set an earnings record.”

“At Iscar, profits were up 15% in 2010, and we may well surpass pre-recession levels in 2011. Sales are improving throughout the world, particularly in Asia.”

“Our business related to home construction, however, continue to struggle. ...profits are far below the levels of a few years ago. Combined, these operations [Johns Manville, MiTek, Shaw and Acme Brick] earned



\$362 million pre-tax in 2010 compared to \$1.3 billion in 2006, and their employment has fallen by about 9,400.”

“A housing recovery will probably begin within a year or so. In any event, it is certain to occur at some point. [...] These businesses entered the recession strong and will exit it stronger. At Berkshire, our time horizon is forever.”

“Johns Manville is building a \$55 million roofing membrane in Ohio, to be completed next year, and...Shaw will spend \$200 million in 2011 on plant and equipment, all of it situated in America.”

“At Clayton, we produced 23,343 [manufactured] homes, 47% of the industry's total of 50,046. Contrast this to the peak year of 1998, when 372,843 homes were manufactured. ...the financing problems I commented on in the 2009

长了26%，亚洲增长了50%。”

“我们收购的农业设备制造商CTB再一次创下收入新高。”

“旗下的机械制造商伊斯卡公司2010年的销售额增加了15%。2011年应该能够超过经济危机前的水平。我公司在世界各地的销售额都在增加，尤其是在亚洲。”

“但是公司有关房地产的业务却步履维艰。业务收益大大低于前几年的收入水平。2010年，旗下的建材制造商约翰·曼维尔公司、屋顶桁架连接工具制造商迈铁公司、地毯制造商萧氏地毯和建材砖块制造商艾可美砖料公司加起来总共的税前收益为3.62亿美元，而2006年是13亿美元。这些公司目前已经裁掉了大约9 400名员工。”

“房地产市场可能会在大约一年内复苏。无论如何，房地产市场总会在某个时间出现复苏。这类和房地产有关的业务在进入经济危机时很强劲，经济危机之后会更加强劲。在伯克希尔公司，我们的投资期没有限制。”

“约翰·曼维尔公司在俄亥俄州花了5 500万美元修建防水透气膜，预计明年会完工。2011年，地毯制造商萧氏地毯公司将会花2亿美元来修建厂房和购买器材，这些厂房都设在美国。”

“房屋建造商克莱顿房屋公司修建了23 343所活动房屋，整个建筑产业修建的活动房屋为50 046所，克莱顿占据了总量的47%。1998年是房地产业发展的顶峰时期，这一年修建了

report continue to exacerbate the distress. To explain: Home-financing policies of our government, expressed through loans found acceptable by FHA, Freddie Mac, or Fannie Mae, favor site-built homes and work to negate the price advantage that manufactured homes offer.”



“If home buyers throughout the country had behaved like our buyers, America would not have had the crisis that it did. Our approach [with Clayton] was simply to get a meaningful down-payment and gear *fixed* monthly payments to a percentage of income.”

“...the third best investment I ever made was the [\$31,500] purchase of my home, though I would have made far more money had I instead rented and used the purchase money to buy stocks. (The two best investments were wedding rings.)”

“Rail moves 42% of America’s inter-city freight, measured by ton-miles, and BNSF moves more than any other railroad—about 28%....Given the shift of population to the West, our share may well inch higher.”

“In its electric business, MidAmerican has an [outstanding] record. Iowa rates have not increased since we purchased our operation there in 1999.

372 843所活动房屋。我在2009年的报告中谈到过资金筹集问题，这些问题持续使房地产业务状况恶化。进一步来说：政府对房地产业的资助政策有利于现场修建房屋的房地产商并且使活动房生产商不具备价格优势。联邦住房管理局、房地美和房利美公司都接受了政府的资金支持。”

“如果美国的购房者都购买我们生产的活动房，那么美国就不会遭遇这次金融危机了。克莱顿房屋公司只需要顾客预付一定的金额，然后每月交出工资的一部分来还贷即可，每月交出的钱是固定的。”

“我花了31 500美元购买了自己的住房，这是我做的第三个最成功的投资，但是如果我只是租下这栋房子而把租房子的钱用于购买股票，我会赚得更多。（另外一个最好的投资是购买婚戒。）”

“铁路业运送了全美国城市间运送货物的42%，这是按照吨英里来计算的。北伯林顿公司的铁路业务超过了所有的铁路运输公司，大约超了28%。考虑到前往西部的人流，我们的股价还会上涨。”

“在电气业务方面，中美洲能源控股公司的业绩创下新高。自从1999年在爱荷华州收购了当地的一家电气公司后，从来没有涨过价。在同一时

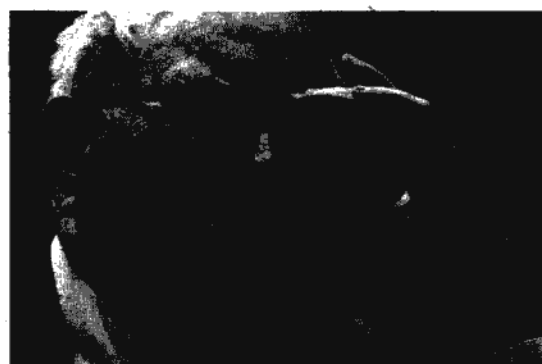
exacerbate [eks'æse(:)beit] *vt.* 恶化 如: Potentially higher wages may exacerbate inflationary pressure.
高薪水有可能会增加通货膨胀的压力。

manufactured home 预制装配式房屋，“拼装房”是装配式住宅的通俗称呼，它的全称是预制装配式住宅，是用工业化的生产方式来建造住宅，将住宅的部分或全部构件在工厂预制完成，然后运输到施工现场，将构件通过可靠的连接方式组装而建成的住宅，在欧美及日本被称作产业化住宅或工业化住宅。

巴菲特: 他天生就会赚钱

During the same period, the other major electric utility in the state has raised prices more than 70% and now has rates far above ours. In certain metropolitan areas in which the two utilities operate side by side, I am told that comparable houses sell at higher prices in these cities if they are located in our service area."

"MidAmerican will have 2,909 megawatts of wind generation in operation by the end of 2011, more than any other regulated electric utility in the country. The total amount the



MidAmerican has invested or committed to wind is a staggering \$5.4 billion. We can make this sort of investment because MidAmerican retains all of its earnings, unlike other utilities that generally pay out most of what they earn."

But perhaps there is no better summary of present-day America than Berkshire annual meetings. Part circus, part "Woodstock," part economic stimulus:

"In a nine-hour period [last year], we sold 1,053 pairs of Justin boots, 12,416 pounds of See's candy, 8,000 Dairy Queen blizzards, and 8,800 Quikut knives (that's 16 knives per minute). But you can do better. Remember: Anyone who says money can't buy happiness simply hasn't learned to shop."

期, 当地另外一家大型电气公司把价格增加了70%, 现在大大超过我们的价格了。在某些大城市, 这家电气公司和我们的电气公司都有相关业务, 我被告知类似的房屋如果修建在我们公司的服务区内, 可以卖个更高的价钱。"

"截至2011年底, 中美洲能源控股公司能风力发电2 909兆瓦, 多于任何受管电气厂商生产的电能。中美洲能源控股公司对风能的投资达到了惊人的54亿美元。我们之所以要这样

大手笔地投资是因为中美洲能源控股公司保留了所有的收入, 不像别的一些公司把所得都用光了。"

或许比起伯克希尔公司的会议, 没有报告能够更好地描述美国目前的经济状况。这些报告有点像是马戏团的表演, 有点像是伍德斯托克音乐节, 又有一点像是刺激经济的方式:

"去年我们在9个小时内卖掉了1 053双贾斯汀的靴子, 12 416磅喜诗糖果, 8 000个奶品皇后暴风雪系列冰淇淋, 8 800个Quikut刀具(相当于每分钟16把刀)。但是你可以做到更好。记住: 那些说钱不能买到幸福的人完全没有学会如何购物。"

metropolitan [metrə'pɒlɪt(ə)n] *adj.* 大都市的 相关短语: crowded metropolitan street 繁忙拥挤的大城市街道, a metropolitan newspaper 都市报

Dairy Queen 奶品皇后, 1938年, 美国人麦卡洛尝试制作冰淇淋新产品。1940年, Dairy Queen第一家 DairyQueen冰淇淋店在美国伊利诺伊州的乔利埃特开业。由于创始人麦卡洛先生喜欢把母牛称作“乳品行业的皇后”, 冰淇淋店因此而得名。

“At Nebraska Furniture Mart...we will again be having ‘Berkshire Weekend’ discount pricing. Last year the store did \$33.3 million of business during its annual meeting sale, a volume that—as far as I know—exceeds the one-week total of any retail store anywhere.”

“On Sunday, in the mall outside of Borsheims, a blindfolded Patrick Wolff, twice US chess champion, will take on all comers—who will have their eyes wide open—in groups of six. Nearby, Norman Beck, a remarkable magician from Dallas, will bewilder onlookers. Additionally, we will have Bob Hamman and Sharon Osberg, two of the world’s top bridge experts....”

“This home office crew has my deepest thanks and deserves yours as well. Come to our Woodstock for Capitalism on April 30th and tell them so.”

“在内布拉斯加家具城，我们将要开始‘伯克希尔周末’大减价活动。去年，该家具城在年度会议销售上的销售额为3 330万美元，据我所知，这比其他任何一家家具零售店一周的销售额还要多。

“帕特里克·沃尔夫曾两次成为美国象棋比赛的冠军，周日，在博希姆珠宝商场的外面，他将蒙着眼和来挑战的对手一决高下，这些对手六人一组，都没有蒙上眼睛。就在不远处，诺曼·贝克——来自达拉斯的魔术天才会给在场的观众表演魔术。此外，我们还会邀请鲍伯·哈曼和莎朗·奥斯伯格这两位世界顶尖的桥牌专家。”

“我感谢总部的所有员工，你们也应该感谢他们。4月30日，欢迎参加伯克希尔公司的年会向他们表示感谢吧。”

bewilder [bi'wilde] *vt.* 使迷惑 如: The twists and turns in the cave soon bewildered us. 蜿蜒弯曲的洞穴使我们很快便失去了方向。



Pretty Good for Government Work 赞扬政府工作

DEAR Uncle Sam,

My mother told me to send thank-you notes promptly. I've been remiss.

Let me remind you why I'm writing. Just over two years ago, in September 2008, our country faced an economic meltdown. Fannie Mae and Freddie Mac, the pillars that supported our mortgage system, had been forced into conservatorship. Several of our largest commercial banks were teetering. One of Wall Street's giant investment banks had gone bankrupt, and the remaining three were poised to follow. A.I.G., the world's most famous insurer, was at death's door.

Many of our largest industrial companies, dependent on commercial paper financing that had disappeared, were weeks away from exhausting their cash resources. Indeed, all of corporate America's dominoes were lined up, ready to topple at lightning speed. My own company, Berkshire Hathaway, might have been the last to fall, but that distinction provided little solace.



亲爱的山姆大叔：

我妈妈让我尽快写封感谢信给您，我一直都疏忽了。——

让我来告诉您为什么我要写这封信。就在两年前——2008年9月，我们国家面临着一场经济危机。房利美（Fannie Mae）和房地美（Freddie Mac）作为两家抵押贷款系统的支柱企业被迫接受托管。我们最大的几家商业银行也摇摇欲坠。华尔街一家庞大的投资银行已经破产了，剩余的三家也将追随世界最著名保险公司美国国际集团（AIG）的步伐，处在崩溃的边缘。

很多靠商业票据融资的大型企业的现金资源只够维持几周时间。事实上，所有的美国公司就像多米诺骨牌一样已经排成行，准备以闪电般的速度接连倒下。我自己的伯克希尔·哈撒韦公司可能会最后一个倒下，但这已无关紧要了。

teeter ['ti:tə] *vi.* 摇晃，摇摇欲坠 如：She teetered over the single-log bridge. 她摇摇晃晃地走过独木桥。

be poised to 准备就绪，随时准备着 如：This archaic system may be poised to change. 但这个古老的系统有可能被改变。

solace ['sələs] *n.* 安慰，慰藉 还可用作动词，常用短语有：solace oneself with something 用某物（或某事）安慰自己，如：She solaced herself with reading the Bible. 她用读圣经来安慰自己。

Nor was it just business that was in **peril**: 300 million Americans were in the domino line as well. Just days before, the jobs, income, 401(k)'s and money-market funds of these citizens had seemed secure. Then, virtually overnight, everything began to turn into pumpkins and mice. There was no hiding place. A destructive economic force unlike any seen for generations had been unleashed.

Only one counterforce was available, and that was you, Uncle Sam. Yes, you are often clumsy, even inept. But when businesses and people worldwide race to get liquid, you are the only party with the resources to take the other side of the transaction. And when our citizens are losing trust by the hour in institutions they once revered, only you can restore calm.

When the crisis struck, I felt you would understand the role you had to play. But you've never been known for speed, and in a meltdown minutes matter. I worried whether the barrage of shattering surprises would **disorient** you. You would have to improvise solutions **on the run**, stretch legal boundaries and avoid slowdowns, like Congressional hearings and studies. You would also need to get turf-conscious departments to work together in mounting your counterattack. The

不仅仅是企业处于险境：3亿美国人也正处在多米诺骨牌之中。危机爆发前，公民的就业、收入、401(k)计划和金融市场看起来都是稳固的。随后，几乎一夜之间，一切都变得面目全非，没有安全之处。几代人未曾见过的一般破坏性力量被释放出来。

只存在一种力量可以抵抗，那就是您，山姆大叔。没错，您经常动作迟缓，甚至笨拙。但当企业和民众都争相得到现金的时候，只有您做相反的事。当民众对他们曾经敬仰的机构逐渐失去信心时，只有您能够让他们恢复平静。

当危机来袭时，我感到您明白必须要扮演的角色，但您的速度并不

快，在危机中每一分钟都很重要。我担心爆炸性消息会令您感到迷惑。您

必须随即做出决定，延伸法律界限，避免经济危机，就像国会听证会和研究的那样。您可能也需要让各部门通力合作，来增加您反击的力度。挑战



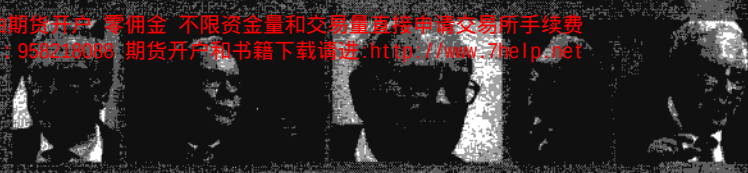
in peril 处于危险之中 相关短语有：in peril of有……的危险 如：It is an election year and the US economy is in peril of falling into recession or worse. 今年是大选年，同时美国经济又有可能陷入衰退甚至更糟糕的境地。

revere [ri'viə] vt. 尊敬，敬畏 如：Mr. White was revered for his great learning by all the students in the college. 怀特先生学识渊博，受到学院全体学生的尊重。

disorient [dis'ɔ:rient] vt. 使失去方向感，使迷惑 如：When he came up out of the subway, he was momentarily disoriented. 当他走出地铁时，他暂时迷失了方向。

on the run 在奔跑中，跑着 run相关短语有：in the long run长远，long run长期的

巴菲特： 他天生就会赚钱



challenge was huge, and many people thought you were not up to it.

Well, Uncle Sam, you delivered. People will second-guess your specific decisions; you can always count on that. But just as there is



是巨大的，因此很多人认为您不能胜任。

好吧，山姆大叔，您做到了。人们会事后评论您的决策；这一点是肯定的。但是就像存在战争迷雾一样，也存在恐慌迷雾。总起来说，您的做法非常有效。——

a fog of war, there is a fog of panic—and, overall, your actions were remarkably effective.

I don't know precisely how you orchestrated these. But I did have a pretty good seat as events unfolded, and I would like to commend a few of your troops. In the darkest of days, Ben Bernanke, Hank Paulson, Tim Geithner and Sheila Bair grasped the gravity of the situation and acted with courage and dispatch. And though I never voted for George W. Bush, I give him great credit for leading, even as Congress postured and squabbled.

我不知道您是如何把这些准确地协调在一起的。但当事件发生时，我确实进行了很好的观察，我想称赞一下您的部队。在那些黑暗的日子里，本·伯南克（Ben Bernanke），汉克·鲍尔森（Hank Paulson），蒂姆·盖特纳（Tim Geithner），希拉·贝尔（Sheila Bair）掌握了事态的严重性，勇敢迅速地采取行动。虽然我从未给乔治·布什投过票，但我对他的领导颇为赞赏，虽然议会有过争议。

You have been criticized, Uncle Sam, for some of the earlier decisions that got us in this mess—most prominently, for not battling the rot building up in the housing market. But then few of your critics saw matters clearly either. In truth, almost all of the country became possessed by the idea that home prices could never fall significantly.

山姆大叔，您曾被批评过，因为之前的一些决定使我们陷入混乱——最为明显的一次是没有对房地产滋生的腐败做出行动。但是您的批评者中很少有人能够看清这些事情。事实上，几乎整个国家都被房屋价格永远不会巨幅下跌的观点所迷惑。

That was a mass delusion, reinforced by rapidly rising prices that discredited the few skeptics who warned of trouble. Delusions, whether about tulips

这是一个巨大的错觉。迅速增长的价格加深了这种错觉，也使得几位对危机发出过警告的怀疑者名声扫

up to it 能做到 如：Own up to it. 自作自受。Feel up to it? 你觉得能胜任吗？

orchestrate ['ɔ:kɪstreɪt, -kəs-] *vt.* 把……协调地结合起来 如：Officials say the attack was orchestrated by a militant group. 据称袭击是由一个激进组织策划的。

squabble ['skwɒbl] *vi.* 发生口角，大声争吵 如：He always likes to squabble with others about petty matters. 他总爱为些小事而和他人争吵。

delusion [dɪ'lu:ʒən] *n.* 错觉 如：It is a delusion from first to last. 那是彻头彻尾的妄想。

or Internet stocks, produce bubbles. And when bubbles pop, they can generate waves of trouble that hit shores far from their origin. This bubble was a doozy and its pop was felt around the world.

So, again, Uncle Sam, thanks to you and your aides. Often you are wasteful, and sometimes you are bullying. On occasion, you are downright maddening. But in this extraordinary emergency, you came through—and the world would look far different now if you had not.

Your grateful nephew
Warren

地。不论是郁金香还是互联网股票的错觉都会制造泡沫。当泡沫破裂时，会产生一波一波的问题，波及到很远的地方。这种泡沫影响力巨大，全世界都能感受到它的威力。

因此，山姆大叔，我要再一次感谢您的帮助。虽然您经常很浪费，有时还有些霸道。在一些情况中，您简直能让人发疯，但在这次紧要关头，您转危为安。如果您没有脱离险境，现在的世界就会大不相同。

心怀感激的侄子
沃伦

aide [aid] *n.* (美国英语) 助手 如: Negotiators and aides seemed to be drowning in paper. 谈判者和助手们看上去像是湮没在纸堆里。



Stop Coddling the Super-Rich 不可再娇纵超级富豪

Our leaders have asked for “shared sacrifice.” But when they did the asking, they spared me. I checked with my mega-rich friends to learn what pain they were expecting. They, too, were left untouched.

While the poor and middle class fight for us in Afghanistan, and while most Americans struggle to make ends meet, we mega-rich continue to get our extraordinary tax breaks. Some of us are investment managers who earn billions from our daily labors but are allowed to classify our income as “carried interest,” thereby getting a bargain 15 percent tax rate. Others own stock index futures for 10 minutes and have 60 percent of their gain taxed at 15 percent, as if they’d been long-term investors.

These and other blessings are showered upon us by legislators in Washington who feel compelled to protect us, much as if we were spotted owls or some other endangered species. It’s nice to have friends in high places.



国家领导人号召我们“共患难”。号召归号召，他们却把我忘记了。我和我的那些超级富豪朋友们核实这件事，了解他们的期待。但他们也没有受到影响。

当那些穷人和中产阶级在阿富汗为我们战斗的时候，当大多数美国人在为了糊口而苦苦挣扎的时候，我们这些超级富豪却继续享受着超常的税收减免。我们中的一些投资经理从日常工作中赚取数十亿美元，但是政府允许我们将收入列为“附带权益”，因此我们享受到15%这一便宜的税率。其他一些人仅持有了10分钟的股指期货，他们就像长期投资者一样

享受这样的特权——其60%的所得只缴纳15%的税款。

华盛顿的立法者给予了我们这样和其他很多恩惠，他们觉得有必要保护我们，就像我们是斑点象或

者其他濒危物种一样。有处在高层的朋友实在太好了。

make ends meet 收支相抵，量入为出 如：As a result, households have had to dip into their savings to make ends meet. 因此，很多家庭都不得不动用他们的储蓄才能达到收支平衡。

carried interest 附带权益，投资者收回投资成本后，基金管理者应获得的利润份额。附带权益通常以基金利润总额的百分比来表示，业内标准是20%。

Last year my federal tax bill—the income tax I paid, as well as payroll taxes paid by me and on my behalf—was \$6,938,744. That sounds like a lot of money. But what I paid was only 17.4 percent of my taxable income—and that's actually a lower percentage than was paid by any of the other 20 people in our office. Their tax burdens ranged from 33 percent to 41 percent and averaged 36 percent.

If you make money with money, as some of my super-rich friends do, your percentage may be a bit lower than mine. But if you earn money from a job, your percentage will surely exceed mine—most likely by a lot.

To understand why, you need to examine the sources of government revenue. Last year about 80 percent of these revenues came from personal income taxes and payroll taxes. The mega-rich pay income taxes at a rate of 15 percent on most of their earnings but pay practically nothing in payroll taxes. It's a different story for the middle class: typically, they fall into the 15 percent and 25 percent income tax brackets, and then are hit with heavy payroll taxes to boot.

Back in the 1980s and 1990s, tax rates for the rich were far higher, and my percentage rate was in the middle of the pack. According to a theory I sometimes hear, I should have thrown a fit and refused to invest because of the elevated tax rates on capital gains and dividends.

I didn't refuse, nor did others. I have worked

去年我的联邦税单——我缴纳的所得税，还有我自己和以我的名义支付的工资税——共6 938 744美元。这听起来是一大笔钱。但是我所支付的仅占我应纳税收入的17.4%——实际上这低于我们办公室里其他20个人的税率。他们的税收负担从33%到44%不等，平均为36%。

如果你像我的一些超级富豪朋友们那样以钱生钱，你的税率可能

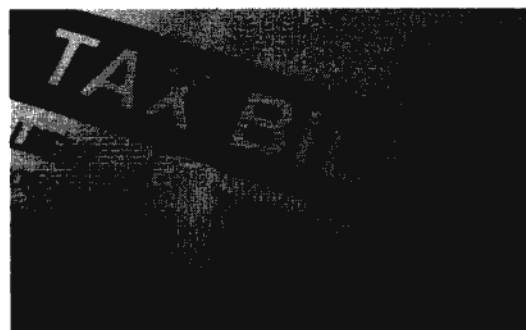
比我的还要低一点。但是如果你靠工作赚钱，你的税率肯定会超过我的——很可

能会超过很多。

想要弄懂为什么会这样，你需要检查一下政府的收入来源。去年政府80%的收入来自个人所得税和工资税。超级富豪为其大部分收入缴纳了15%的所得税，但是实际上没有支付任何工资税。对中产阶级来说就是另一番景象了：他们往往处于15%到20%的纳税等级，因此要承担沉重的工资税。

回顾20世纪80年代和90年代，富人的税率要高得多，我的税率处于中间水平。我听到的一个理论，由于针对资本利得和股息的税率提高，我应该为此大为烦恼，并且不再投资。

我并未停止投资，别人也没这样



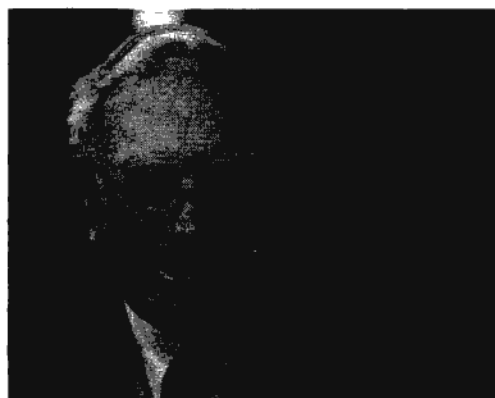
throw a fit 大发雷霆，大为烦恼 如：Your father will throw a fit when he hears what you have done. 你父亲要是听说了你的所作所为，一定会大发雷霆。

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with investors for 60 years and I have yet to see anyone—not even when capital gains rates were 39.9 percent in 1976-77—shy away from a sensible investment because of the tax rate on the potential gain. People invest to make money, and potential taxes have never scared them off. And to those who argue that higher rates hurt job creation, I would note that a net of nearly 40 million jobs were added between 1980 and 2000. You know what's happened since then: lower tax rates and far lower job creation.

Since 1992, the I.R.S. has compiled data from the returns of the 400 Americans reporting the largest income. In 1992, the top 400 had aggregate taxable income of \$16.9 billion and paid federal taxes of 29.2 percent on that sum. In 2008, the aggregate income of the highest 400 had soared to \$90.9 billion—a staggering \$227.4 million on average—but the rate paid had fallen to 21.5 percent.

The taxes I refer to here include only federal income tax, but you can be sure that any payroll tax for the 400 was inconsequential compared to income. In fact, 88 of the 400 in 2008



做。我已经和投资者们一起工作了60年，我还没看到有人——甚至在1976和1977年资本利得的税率为39.9%时，也没见过——由于潜在收入的税率避开一项明智的投资。人们投资赚钱，从来不会被潜在的税收吓跑。有些人认为高税率会有损创造更多的工作机会，我想说1980年到2000年间几乎净增了4 000万个工作机会。你们都知道这期间发生了什么：税率降低，工作机会减少。

自从1992年起，国税局汇编所报道的收入最高的400位美国人的收入数据。1992年最富有的400个人的应税所得总额为169亿美元，所缴税收占联邦税收总额的29.2%。2008年最富有的400位美国人的总收入飙升至909亿美元——平均收入为惊人的2亿2 740万美元——但是支付税收的比例下降到21.5%。

这里我指的税收只包括联邦收入税，但是你可以确定的是这400位富人的工资相对于其收入来说是微不足道的。实际上，2008

shy away from 避免 如: Even so, say JPMorgan's analysts, PACCAR will probably shy away from a bidding war. (尽管如此, JP摩根的分析人士认为, PACCAR可能会避免参与一场竞价战。) 同义词组 keep away from, keep clear of

compile [kəm'pail] *vt.* 编译, 编辑, 汇编 常见短语: compile dictionary 编字典, compile time [计] 编译期, compile phase [计] 编译阶段

aggregate ['ægrigeit] *adj.* 合计的, 集合的 习惯用语: in the aggregate 总的说来, 总计 如: Unit sales for December amounted in the aggregate to 100,000. 12月份的单位销售量总数达到10万。

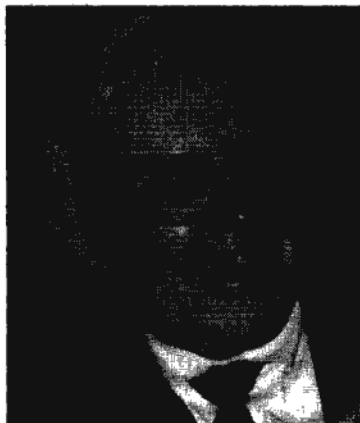
inconsequential [in,konsi'kwɛnʃəl] *adj.* 无关紧要的, 无意义的 同义词: insignificant, inessential, peddling

reported no wages at all, though every one of them reported capital gains. Some of my brethren may shun work but they all like to invest. (I can relate to that.)

I know well many of the mega-rich and, by and large, they are very decent people. They love America and appreciate the opportunity this country has given them. Many have joined the Giving Pledge, promising to give most of their wealth to philanthropy. Most wouldn't mind being told to pay more in taxes as well, particularly when so many of their fellow citizens are truly suffering.

Twelve members of Congress will soon take on the crucial job of rearranging our country's finances. They've been instructed to devise a plan that reduces the 10-year deficit by at least \$1.5 trillion. It's vital, however, that they achieve far more than that. Americans are rapidly losing faith in the ability of Congress to deal with our country's fiscal problems. Only action that is immediate, real and very substantial will prevent that doubt from morphing into hopelessness.

Job one for the 12 is to pare down some future promises that even a rich America can't fulfill. Big money must be saved here. The 12 should then turn to the issue of revenues. I would leave



年公布的400位富人中的88位根本没有工资收入,虽然他们每个人都有资本利得。我的一些同胞可能不工作但

是他们都喜欢投资。(我可以证明这一点。)

我认识很多超级富翁,总体上说,他们十分正派。他们热爱美国,感谢国家给予他们的机会。许多人参加了捐赠誓言,承诺将他们的大部分财富捐给慈善机构。大多数人也并不介意被告知缴纳更多税款,特别是这么多同胞真的在遭受苦难。

12位国会议员很快就会着手重整国家财政。他们奉命制定一项计划,将10年来的财政赤字至少减少1.5万亿美元。这至关重要,然而他们要做的远比这个多。美国人正很快地地对国会解决财政问题的能力丧失信心。只有立即的、真正的和实质的行动才会阻止这种怀疑渐变成绝望。

这12位国会议员的首要工作是削减一些未来的承诺,这些承诺甚至在美国有钱时也无法实现。现在要节省大钱。然后他们可以转向收入问题。

Giving Pledge 捐赠誓言,是由比尔·盖茨和沃伦·巴菲特发起的活动,启动以来成果显著,现在已有多位富翁参加该项活动,承诺至少将自己一半财产捐赠给慈善事业。

deficit ['defisit] *n.* 赤字,不足额 特殊用法: budget(tary) deficit 预算赤字,财政赤字, chronic trade deficit 长期贸易逆差, excess deficit 超额赤字 反义词: surplus 盈余

morph into 转变成,演变为 如: As the reader moves forward, the story starts to morph into another language. 当读者进一步阅读时,故事就慢慢开始以另一种语言讲述了。

pare down 削减,减少 常见用法: We must pare down expenses. (我们必须减少费用。) 同义词组: whittle down, cut down

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rates for 99.7 percent of taxpayers unchanged and continue the current 2-percentage-point reduction in the employee contribution to the payroll tax. This cut helps the poor and the middle class, who need every break they can get.

But for those making more than \$1 million—there were 236,883 such households in 2009—I would raise rates immediately on taxable income in excess of \$1 million, including, of course, dividends and capital gains. And for those who make \$10 million or more—there were 8,274 in 2009—I would suggest an additional increase in rate.

My friends and I have been coddled long enough by a billionaire-friendly Congress. It's time for our government to get serious about shared sacrifice.

我将会保持99.7%的纳税人的税率不变，继续现行的对员工工资税2%的削减。这将会帮助那些穷人和中产阶级，任何一种减免对他们来说都是有帮助的。

但是对那些收入超过100万美元的人——2009年时有236 883个这样的家庭——我将会立即提高其超过100万美元的那部分应税所得的税率，当然包括股息和资本利得。对那些收入为1 000万或者更多的人——2009年有8 274个——我建议税率再提高一个水平。

国会溺爱我们这些亿万富翁已经很久了。是政府认真思考共患难这一口号的时候了。

coddle ['kɒd(ə)] *vt.* 娇养，溺爱 特殊用法：coddle since childhood 娇生惯养，如：John of 6 years old has been coddled since childhood. 约翰从6岁起就被娇生惯养。



Warren Buffett Speech to Florida Graduates: Your Future

沃伦·巴菲特给佛罗里达大学毕业生的演讲：你们的未来

I would like to talk for just one minute to the students about your future when you leave here. Because you will learn a tremendous amount about investments, you all have the ability to do well; you all have the IQ to do well. You all have the energy and initiative to do well or you wouldn't be here. Most of you will succeed in meeting your aspirations.

But in determining whether you succeed there is more to it than intellect and energy. I would like to talk just a second about that. In fact, there was a guy, Pete Kiewit in



Omaha, who used to say, he looked for three things in hiring people: integrity, intelligence and energy. And he said if the person did not have the first one, the later two would kill him, because if they don't have integrity, you want them dumb and lazy.

We want to talk about the first two because we know you have the last two. You are all second-year MBA students, so you have gotten to know your classmates. Think for a moment that I granted you the right—you can buy 10% of one of your classmate's earnings for the rest of their lifetime. You can't pick someone with a rich father; you have

我只想花一些时间，在学生行将离开这里之前谈谈你们的未来。因为你们将会学习到关于投资的大量知识，你们都有能力做好；你们都有才智做好；你们都有精力和动力做好；否则你们就不会到这儿了。你们中的大多数人都将完成自己的愿望。

但是决定你们是否能够成功的，不仅仅是才智和精力。我将会花一些时间来谈谈这个问题。

事实上，在奥马哈，有个叫彼得·卡维的人，他曾经说过，在雇佣员工时他要求三点：正直、才智、精力。他说，如果一个人没有第一项，那么后两项将会毁灭他。因为如果他们不是正直的人，自己宁愿雇员又呆又懒的员工。

我们想要谈论前两点，因为我们知道你们拥有后两点。你们都是工商管理硕士的研二学生，因此你们都了解你们的同学。设想我给你们这个权利——你们可以购买自己其中一个同学今后收入的10%。你们不能挑那些

aspiration [ˌæspə'reɪʃən] *n.* 愿望，志向，抱负 如：Her electoral appeal lay in a capacity to touch the aspirations of the English working classes. 她在选举中的感染力在于，她能够触及英国工人阶级内心的渴望。

巴菲特: 他天生就会赚钱



to pick someone who is going to do it on his or her own merit. And I gave you an hour to think about it.

Will you give them an IQ test and pick the one with the highest IQ? I doubt it. Will you pick the one with the best grades? The most energetic? You will start looking for **qualitative factors**, in addition to (the quantitative) because everyone has enough brains and energy. You would probably pick the one you responded the best to, the one who has the leadership qualities, the one who is able to get other people to carry out their interests. That



would be the person who is generous, honest and who gave credit to other people for their own ideas. All types of qualities. Whomever you admire the most in the class. Then I would throw in a **hooker**. In addition to this person you had to **go short** one of your classmates.

That is more fun. Who do I want to go short? You wouldn't pick the person with the lowest IQ, you would think about the person who turned you off, the person who is **egotistical**, who is greedy,

富二代, 你们必须选择那些将会自食其力的同学。我给你们一个小时来思考这个问题。

你们会不会给他们一个智力测试, 然后选那个智商最高的呢? 我想不会。你们会不会选择成绩最好的呢? 或者最有活力的? 由于每个人都有足够的智商和精力, 你们会开始在量化指标外, 开始寻求人的素质因素。你可能会选择和你沟通最好的人, 选择有领导素质的人, 或能够使他人获得利益的人。那样的人, 是慷慨的、诚实的, 即便是他们自己的

想法获得了成功, 他们也会归功于他人。人们有众多的品质, 无论你在班上最钦佩的人是谁。然后, 我再给你们出一个难题。你们买进一个同学未来收入10%的同时, 还要卖出另外一个同学未来10%的收入。

那更加有趣。我想卖掉谁的收入呢? 你们不会卖那个智商最低的, 而会卖掉那个你不感兴趣的、以自我为中心的、贪得无厌的、偷工减料的和

qualitative factor 质的因素 如: The quantitative and qualitative factors are important in distribution center location problems. 物流配送中心选址是一个定性定量相结合的问题。

hooker ['hukə] *n.* 隐伏的难题, 为难之处 另有“钩子”之意, 如: We need a hooker back there. 我们需要一个钩子在后面。

go short 短少, 短缺 相关短语有: go short of 缺乏, 如: The children mustn't go short of food. 孩子们不可以缺少食物。

egotistical [i:ge'tistikəl] *adj.* 自我为中心的, 自负的 如: He was extremely egotistical, and relished the sound of his own name. 他极其自负, 对自己的名字津津乐道。

who cuts corners, who is slightly dishonest.

As you look at those qualities on the left and right hand side, there is one interesting thing about them, it is not the ability to throw a football 60 yards, it is not the ability to run the 100 yard dash in 9.3 seconds, it is not being the best looking person in the class, they are all qualities that if you really want to have the ones on the left hand side, you can have them.

They are qualities of behavior, temperament, character that are achievable, they are not forbidden to anybody in this group. And if you look at the qualities on the right hand side the ones that turn you off in other people, there is not a quality there that you have to have. You can get rid of it. You can get rid of it a lot easier at your age than at my age, because most behaviors are habitual. The chains of habit are too light to be felt until they are too heavy to be broken.

There is no question about it. I see people with these self-destructive behavior patterns at my age or even twenty years younger and they really are entrapped by them. They go around and do things that turn off other people right and left. They don't need to be that way but by a certain point they get so they can hardly change it. But at your age you can have any habits, any patterns of behavior that you wish. It is simply a question of which you decide.

Ben Graham did this in his low teens and he looked around at the people he admired and

略有点儿不诚实的同学的收入。

你们可以把这些素质写在纸的左右栏, 当你们看着这些品质的时候, 会发现有一件事情非常有趣。能否把橄榄球抛出60码并不重要, 能否在9.3秒内跑完百码冲刺也不重要, 是不是班里长得最好看的也不重要, 真正重要的是写在纸的左栏上的品质。如果你们愿意的话, 你们可以拥有那些品质。

那些表现、脾气和性格上的品质都是可以拥有的, 他们不是在座的各位无法企及的。如果你们看看写在右栏的那些你厌恶的品质, 没有一项是你必须要的。你们可以避开这些品质。在你们这个年龄, 要比在我这个年龄摆脱这些品质容易得多, 因为大多行为都是习惯性的。习惯的枷锁之前都轻得感觉不到, 而之后却重得难以砍断。

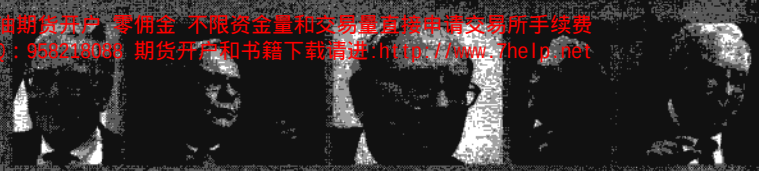
我认为这说的很对。我见到过像我这个年纪, 甚至比我还小20岁的人, 他们真的被这些自毁前程的习惯缠得无法脱身。他们走到哪儿都招人厌恶。他们不需要变成那样, 但由于某种原因他们无法改变。然而在你们这个年纪, 你们可以根据自己的意愿有任何习惯、任何行为方式。这仅仅是一个选择的问题。

就像本杰明·格拉姆(上个世纪中叶著名的金融投资家)一样, 在

habitual [he'bitjuəl] *adj.* 习惯性的 相关用法有: habitual criminal惯犯, habitual residence通常住址

entrap [in'træp] *vt.* 使陷入困境 如: She entrapped herself in the web of her own lies. 她陷入了自己编造的谎话罗网。

teens [ti:nz] *n.* 十多岁, 十几岁 常用短语有: late teens少年晚期, 20岁左右的青年男女, in one's teens在青少年时代(13岁到19岁)



巴菲特：我喜欢自己了解企业。我们就从这点开始说，这样便可以把回答的范围缩小90%。有许多事情是我无法了解的，但所幸的是，我能够了解的已经足够多了。外面的世界如此之大，几乎所有的公司都是上市的。因此基本所有的美国公司都是你可以投资的。因此紧跟你了解的那些公司才是有些道理的。我了解这个，每个人都了解这个（巴菲特举起一瓶可口可乐）。从1886年以来它都没什么变化。这是一个简单的企业，但它绝不容易。我可不要对竞争者来说很容易的生意，我想要的生意外

moat [məʊt] *n.* 护城河 同义词有: fosse, 如: The whole army begins to clamour for the fosse to be filled up. 全军都开始叫嚷着要将壕堑填平。

it. I want a very valuable castle in the middle and then I want the Duke who is in charge of that castle to be very honest and hard working and able. Then I want a moat around that castle. The moat can be various things: The moat around our auto insurance business, Geico, is low cost.

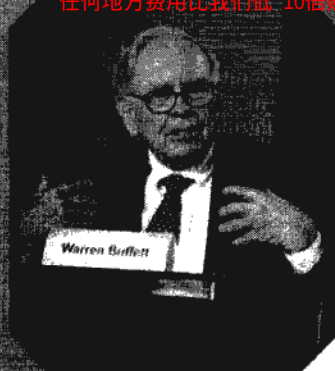
So I want a simple business, easy to understand, great economics now, honest and able management, and then I can see about in a general way where they will be ten (10) years from now. If I can't see where they will be ten years from now, I don't want to buy it. Basically, I don't want to buy any stock where if they close the NYSE tomorrow for five years, I won't be happy owning it. I buy a farm and I don't get a quote on it for five years and I am happy if the farm does OK. I buy an apartment house and don't get a quote on it for five years, I am happy if the apartment house produces the returns that I expect. People buy a stock and they look at the price next morning and they decide to see if they are doing well or not doing well. It is crazy. They are buying a piece of the business. That is what Graham—the most fundamental part of what he taught me.

面得有个城墙，居中是价值不菲的城堡，我要诚实的、勤劳的、能干的“公爵”来管理这个城堡。我希望这个城堡周围有一条护城河。这条护城河可以是多样的，比如汽车保险领域的GEICO（美国一家保险公司），它的护城河就是低廉的成本。

所以我想要一个简单的企业，易于理解，经济运行良好，领导层诚实能干，这样我就能大致看清这个企业未来十年的发展方向。如果我无法预见它未来十年的状况，我就不会购买它。假设从明天起纽约股票市场关闭五年，而我在这种情况下不会想要某一支股票，那么我基本上就不会去购买它。假设我购买了一个农场，但五年内得不到它的报价；然而如果农场运作良好，那么我还是会很高兴。假设我购买了一个公寓，但五年内得不到它的报价；然而如果这个公寓能够带来我预期的收益，那么我还是会很高兴。人们购买股票后，第二天早上就关注它的价格，看它们是升了还是降了。这种做法是疯狂的。他们购买的仅仅是企业的一部分。这就是格拉姆教给我的最基本的策略。

NYSE (New York Stock Exchange) 纽约证券交易所，全球最大的证券交易所，总部位于美国纽约州纽约市百老汇大街18号，在华尔街的拐角南侧。2006年6月1日，纽约证券交易所宣布与泛欧证券交易所合并组成纽约证交所-泛欧证交所公司(NYSE Euronext)。

6.5



Warren Buffett's Commentary During his Interview

巴菲特在采访中的言论

Berkshire Hathaway Chairman and CEO Warren Buffett sat down with FOX Business Network's Liz Claman and spoke about the President's new bank proposal, saying that he feels that "the CEO has to be the chief risk officer" and if a bank fails "the CEO and his wife would forfeit their net worth."

Below are excerpts from the interview

On the President's New Bank Proposal:

"You'll always have banks that are too big to fail. We can't operate in this world without very big banks...If they are toppling the government will have to do something about it."



"If I were running things if a bank had to go to the government for help, the CEO and his wife would forfeit all their net worth...I think you have to change the incentives. The incentives a few years ago were try and report higher quarterly earnings. It's nice to have carrots, but you need sticks. The

伯克希尔·哈撒韦 (Berkshire Hathaway) 的董事长兼首席执行官沃伦·巴菲特与福克斯商业新闻网 (FOX Business Network) 的莉斯·克莱曼 (Liz Claman) 坐在一起讨论总统的新银行提案。巴菲特说他觉得“银行的首席执行官应该是首席风险官”，如果银行破产，“首席执行官及其妻子的财产应该被没收。”

以下内容节选自这次访谈。

关于总统的新银行提案:

“人们总是让银行大而不倒，这是因为世界的运转不能没有大银行……如果它们要倒下，政府应该做些事情。”

“如果我在经营一些东西，如果银行不得不向政府求助，银行的首席执行官及其妻子将失去其私人的净资产作为惩罚……我认为银行应该改变其激励机制，几年前的机制是努力报告更高的季度盈利。前面有胡萝卜作

proposal [prə'pəuzəl] *n.* 提案, 提议 相关短语有: budget proposal 预算草案, draft proposal 提案草案, design proposal 设计方案等。

forfeit ['fɔ:fit] *vt.* (因犯罪、过失、失职、违约等而) 丧失, 被迫放弃, 被没收, 被剥夺 如: He forfeited his property by crime. 他因犯罪被剥夺财产。

excerpt ['ekse:pt] *n.* (从书、文件、文章、电影等中的) 选录, 摘录, 节录 如: The jury reserves the right to listen to excerpts of the presented arias only. 评审拥有只听咏叹调片段的权利。

topple ['tɒpl] *vt.* 推翻, 颠覆 如: This information will most likely topple the leader in our government. 这份资料很可能推翻政府的领导人。

quarterly ['kwɔ:təli] *adj.* 季度的 常用短语有: quarterly report 季报, 季度报告。

idea that some guy who's worth \$500 million leaves and only has \$50 million left is not much of a stick as far as I'm concerned."

"The CEO has to be the chief risk officer for a bank."

On General Re Settling in the AIG Case:

"We did something wrong and we paid the price...It shouldn't have been done, and there's nothing inappropriate about the fine we paid, so I have no problem with it."



On Members of Congress Who Feel Ben Bernanke Should Not Be Reconfirmed:

"They ought to get down on their knees every night and thank the Lord that Bernanke was there through this. He took some **unprecedented** actions...He took the actions that were necessary to prevent panic from paralyzing this country."

On What His Thoughts Were at the Height of the Housing Crisis:

"I wish I'd been thinking a little harder. It looked a little crazy to me, but I should have done more about it than I did."

"I would have been much more attune...if I would have really paid attention I would have been looking at some of those instruments and

为奖励很好，但是你还需要大棒作为惩罚。就我看来，让一个身价5亿美元的人拿着5 000万美元离开公司，这算不上是大棒惩罚。"

"首席执行官应该是银行的首席风险官。"

关于通用再保险公司卷入美国国际集团 (AIG) 的案件:

"我们做错了事情，应该为此付出代价……我们不该那样做的，为此支付罚款没什么不合理的，所以我对此没有任何异议。"

关于那些认为本·伯南克 (Ben Bernanke) 不该连任的国会议员:

"他们应该每天晚上都跪下来感谢主让伯南克经历过这些事情后仍能连任，他采取了一些前所未有的行动……他采取的这些措施是必要的，防止了恐慌四处蔓延，不让这个国家陷入瘫痪。"

关于住房危机最严重时他的想法:

"我希望我能更加认真地思考这件事。对我来说，它看起来有点疯狂，但是我应该比现在做得更多。"

"我应该对这件事情更加敏感……如果我真的重视这件事，我应该关注其中的一些投资工具，也许我会

pay the price 付出代价，得到报应 price相关短语有: cost price成本价格, lowest price最低价格, share price股价, price list价目表, price index物价指数, lower price低价, 降价, at the price of以……的价格, 以……的代价

unprecedented [ʌn'presidentid] *adj.* 前所未有的, 空前的, 无前例的 相关用法有: unprecedented inflated空前膨胀, unprecedented rise空前涨价, unprecedented sales空前销售, unprecedented scale史无前例的规模

paralyze ['pærəlaiz] *vt.* 使麻痹, 使瘫痪 如: The regional capital was paralyzed by a general strike. 这个地区的首府因大罢工而陷入瘫痪。

巴菲特: 他天生就会赚钱

maybe shorting the companies that were big in the mortgage business or something of the sort. I wouldn't be shorting but I would have looked for ways to protect myself from the bubble that was going to pop."

On Secretary Geithner:

"I think he's terrific."

On the Performance of Berkshire's Split Shares:

"In the end, we hope we have shareholders who are in sync with us...We don't want any day traders."

On the Future of Berkshire Hathaway's Business Acquisition:

"We'll keep buying businesses, as long as I'm alive we'll keep buying businesses...we'll try to buy them for cash, sometimes we may have to use some stock, but we'll use as little stock as possible."

卖空房贷业中的一些大公司什么的。

(也许)我不会卖空,但是我会寻找一些方法,在在泡沫破裂时能够保护自己。"

关于美国财政部部长盖特纳 (Secretary Geithner):

"我认为他非常出色。"

关于伯克希尔拆股计划的执行:

"最终,我们希望股东能与我们一致……我们不需要任何日间交易员。"

关于伯克希尔·哈撒韦企业并购业务的未来:

"我们将一直购买企业,只要我活着我们就要一直购买……我们将努力用现金购买,有时不得不使用股票购买,但是我们会尽量少用股票购买。"

something of the sort 诸如此类的人(或事物) sort相关短语有: sort of 有几分地,到某种程度,稍稍, in some sort 稍微

terrific [te'rifik] *adj.* (口语)极好的,了不起的 同义词有: wonderful 奇妙的,极好的, excellent 极好的,杰出的

in sync 同步的,协调的 如: The economy and the stock market aren't always in sync. 经济与股市经常并不同步。

trader ['treɪdər] *n.* 交易者 常用搭配有: foreign trader 贸易商, 对外贸易业者, securities trader 券商



Warren Buffett Quotes 沃伦·巴菲特名言

→A public-opinion poll is no substitute for thought.

→Americans are in a cycle of fear which leads to people not wanting to spend and not wanting to make investments, and that leads to more fear. We'll break out of it. It takes time.

→Beware of geeks bearing formulas.

→Chains of habit are too light to be felt until they are too heavy to be broken.

→Derivatives are financial weapons of mass destruction.

→Economic medicine that was previously meted out by the cupful has recently been dispensed by the barrel. These once unthinkable dosages will almost certainly bring on unwelcome after-effects.

→Their precise nature is anyone's guess, though one likely consequence is an onslaught of inflation.

→I always knew I was going to be rich. I don't think I ever doubted it for a minute.

→I am a huge bull on this country. We will not have a double-dip recession at all. I see our businesses coming back almost across the board.

→I buy expensive suits. They just look cheap on me.

→I don't look to jump over 7-foot bars: I look

→公众意见调查不能代替思想。

→美国人身处恐惧的恶性循环中，不想消费，不想投资，这又反过来增加了恐惧。我们必须跳出这个恶性循环。这需要花点时间。

→谨慎地对待数字。

→习惯是条很轻的铁链，人们不容易感受到它的存在，只有当习惯根深蒂固很难被打破时，人们才会感受到它的存在。

→金融衍生品是金融界的大规模杀伤性武器。

→过去挽救经济的政策用杯就可以衡量，现在却得用桶来衡量。现在用的剂量过猛，很可能产生不良影响。人们大概能猜到猛药的后果。其中一个可能的后果就是通货膨胀。

→我一直都相信自己会很富有。我从来没有怀疑过。

→我对于国家的经济局势很乐观。不会再次陷入经济危机。我看见经济已经全盘复苏了。

→我买的西服都很贵。但穿在我身上就显得很便宜了。

→我并不指望跳过7英尺的围

substitute ['sʌbstɪtju:t] *n.* 代用品，代替者，替代品 动词：substitute 代替，如：Can you substitute for the singer who is ill? 你能替一下那位得了病的歌手吗？

dispense [dɪ'spens] *vt.* 分发，分配 相关短语：dispense food and clothing 分发食物和衣服，dispense a prize 发奖

dosage ['dəʊsɪdʒ] *n.* 剂量，配药，用量 行业术语：doubling dosage 加倍剂量，lethal dosage 致死量

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around for 1-foot bars that I can step over.

→I just think that—when a country needs more income and we do, we're only taking in 15 percent of GDP, I mean, that—that—when a country needs more income, they should get it from the people that have it.

→I never attempt to make money on the stock market. I buy on the assumption that they could close the market the next day and not reopen it for five years.

→I think the most important factor in getting out of the recession actually is just the regenerative capacity of—of American capitalism.

→If a business does well, the stock eventually follows.

→If anything, taxes for the lower and middle class and maybe even the upper middle class should even probably be cut

further. But I think that people at the high end—people like myself—should be paying a lot more in taxes. We have it better than we've ever had it.

→If past history was all there was to the game, the richest people would be librarians.

→In the 20th century, the United States endured two world wars and other traumatic and expensive military conflicts; the Depression; a dozen or so recessions and financial panics; oil shocks; a flu epidemic; and the resignation of a disgraced president. Yet the Dow rose from 66 to 11,497.

→In the business world, the rearview mirror is

栏: 我会观察四周, 挑选1英尺的围栏以便我能够跳过去。

→当需要增加财政收入时, 美国只把国民生产总值的15%用于财政收入。当一个国家需要收入时, 应该向那些有钱人收取更高的税。

→我从来没有试着从股票市场上赚钱。我在购买之前是基于这样一个想法: 股票市场明天就会关门, 五年内停止运营。

→美国的资本主义的再生功能将会是让美国走出经济萧条期的最重要因素。

→如果企业运营状况好, 那么该企业的股价也就跟着上涨了。

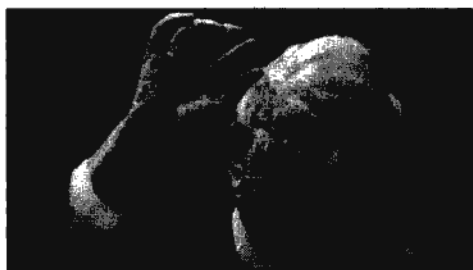
→应该对社会底层、社会中产阶级

和上流社会进行合理征税。我认为像我这样的超级富豪应该多纳税。现在做总比过去做过好。

→如果历史是场游戏, 那么最富有的人就是图书管理员。

→20世纪, 美国经历了两次战争以及其他一些惨烈的军事冲突, 为此也付出了昂贵的代价; 经济大萧条; 好几次经济危机和金融风暴; 石油危机; 流行病; 总统辞职。但是道琼斯指数却从66点上升到了11 497点。

→在商界, 通过后视镜看风景总



capitalism ['kæpɪtəlizəm] *n.* 资本主义 行业术语: competitive capitalism 自由竞争时代的资本主义, financial capitalism 金融资本主义

traumatic [trɔ:'mætik] *adj.* 痛苦的 如: She has been through a very traumatic experience. 她经历了一件很痛苦的事。

resignation [ˌrezɪg'neɪʃən] *n.* 辞职 动词: resign 辞职, 如: He was driven to resign. 他被迫辞职。

always clearer than the windshield.

→It takes 20 years to build a reputation and five minutes to ruin it. If you think about that, you'll do things differently.

→It's better to hang out with people better than you. Pick out associates whose behavior is better than yours and you'll drift in that direction.

→It's far better to buy a wonderful company at a fair price than a fair company at a wonderful price.

→It's never paid to bet against America. We come through things, but it's not always a smooth ride.

→Let blockheads read what blockheads wrote.

→Look at market fluctuations as your friend rather than

your enemy; profit from folly rather than participate in it.

→Of the billionaires I have known, money just brings out the basic traits in them. If they were jerks before they had money, they are simply jerks with a billion dollars.

→Only buy something that you'd be perfectly happy to hold if the market shut down for 10 years.

→Only when the tide goes out do you discover who's been swimming naked.

→Our favorite holding period is forever.

→Price is what you pay. Value is what you get.

→Risk comes from not knowing what you're doing.

→Risk is a part of God's game, alike for men

比透过挡风玻璃看风景清晰。

→要20年才能建立威望，而5分钟就能毁掉威望。如果你知道这点，在做事情时你就能够小心点。

→应该和比你优秀的人交朋友。和比你优秀的人交朋友，你会慢慢也变得优秀学习。

→用合理的价格购买一家很好的公司比用高价购买一家一般的公司好。

→不会有人下赌注来反对美国。我们经历了很多事情，但都不是一帆风顺的。

→让傻子来读傻子写的东西。

→把市场的波动看成是朋友而非敌人；从蠢事中获益而不是深陷其中。

→我认识的所有亿万富豪当中，金钱不过更加彰显他们的本性罢了。如果他们在有钱之前是蠢货，那么有钱之后还是个蠢货。

→你只需要购买那些即使市场即将关张10年而自己仍然乐意持有的股票。

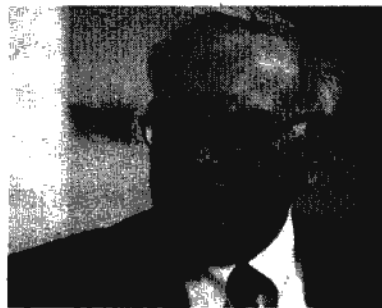
→只有当潮水退去之时，你才会发现谁在裸泳。

→我们希望股东们能够永远持有我们的股票。

→付出的是金钱，得到的是价值。

→当你不知道自己在做什么时，就会出现风险。

→风险是上帝的游戏，无论是人



blockhead ['blɒkheɪd] *n.* 笨蛋，傻子 如：That blockhead delivered the wrong box! 那个笨蛋送错了盒子。

巴菲特： 他天生就会赚钱



and nations.

→Rule No.1: Never lose money. Rule No.2: Never forget rule No.1.

→Should you find yourself in a chronically leaking boat, energy devoted to changing vessels is likely to be more productive than energy devoted to patching leaks.

→Someone's sitting in the shade today because someone planted a tree a long time ago.

→The business schools reward difficult complex behavior more than simple behavior, but simple behavior is more effective.

→The first rule is not to lose. The second rule is not to forget the first rule.

→The investor of today does not profit from yesterday's growth.

→The rich are always going to say that, you know, just give us more money and we'll go out and spend more and then it will all trickle down to the rest of you. But that has not worked the last 10 years, and I hope the American public is catching on.

→The smarter the journalists are, the better off society is. For to a degree, people read the press to inform themselves-and the better the teacher, the better the student body.

→There are 309 million people out there that are trying to improve their lot in life. And we've got a system that allows them to do it.

→There seems to be some perverse human characteristic that likes to make easy things difficult.

→Time is the friend of the wonderful company, the enemy of the mediocre.

→Today people who hold cash equivalents feel comfortable. They shouldn't. They have opted for a terrible long-term asset, one that pays virtually

类还是国家都要参与到这个游戏中。

→原则一：不要亏钱。原则二：不要忘记原则一。

→如果你乘坐的船常常会漏水，那么你还是换个船吧，这样比不断地去修补漏洞更省事。

→前人栽树，后人乘凉。

→商学院总是奖励那些复杂而非简单的行为。但是，简单的行为往往更加有效。

→第一条原则是不要认输，第二条原则是不要忘记第一条原则。

→今天的投资家不会从昨天的财富增长中获益。

→富人们常说多给我们一些钱，这样我们的消费量也会增加，最终收益的还是你们这些普通人。

→但是过去的10年里这种想法并没有起作用，我希望美国公众能够意识到这一点。

→记者越精明，社会越富有。一定程度上说，人们通过读报来了解社会。好老师教出好学生。

→有3.09亿人想努力改变自己的命运。我国有这样的体系来帮助他们。

→人性中总有想把简单的事复杂化的缺点。

→对于好公司来说，时间是朋友；对于一般的公司来说，时间就是敌人。

→现在人们只有现金等价物才感到安心。他们不该这样。选择现金等价物就是选择了一种很差劲的长期资产。这些东西不能用来购买别的东西，而且肯定会贬值。

nothing and is certain to depreciate in value.

→Value is what you get.

→Wall Street is the only place that people ride to in a Rolls Royce to get advice from those who take the subway.

→We always live in an uncertain world. What is certain is that the United States will go forward over time.

→We believe that according the name 'investors' to institutions that trade actively is like calling someone who repeatedly engages in one-night stands a 'romantic.'

→We enjoy the process far more than the proceeds.

→We simply attempt to be fearful when others are greedy and to be greedy only when others are fearful.

→We're still in a recession. We're not gonna be out of it for a while, but we will get out.

→We've used up a lot of bullets. And we talk about stimulus. But the truth is, we're running a federal deficit that's 9 percent of GDP. That is stimulative as all get out. It's more stimulative than any policy we've followed since World War II.

→When a management with a reputation for brilliance tackles a business with a reputation for bad economics, it is the reputation of the business that remains intact.

→When you combine ignorance and leverage, you get some pretty interesting result.

→Why not invest your assets in the companies you really like? As Mae West said, "Too much of a

→价值就是你所得到的东西。

→只有在华尔街上才会看到一些人开着劳斯莱斯去征求那些乘坐地铁的人的建议。

→我们生活在一个无常的世界，美国会不断取得进步倒是很确定的。

→我们相信，把贸易机构称为“投资者”就像是认为那些经常一夜风流的人很“浪漫”。

→我们更享受过程，而不是收益。

→别人贪婪时，我们要害怕；当别人害怕时，我们要贪婪。

→国家经济仍然萧条。

还要等一段时间经济才会复苏，我们会等到经济复苏的那天的。

→我们用光了很多子弹。我们在谈论经济刺激计划。事实是，目前的财政赤字是国民生产总值的9%。这都是经济刺激计划惹出来的。我们的经济刺激计划是自二战以来最强大的。

→当一个聪明能干的管理者去管理一个经济状况不佳的公司时，通常很难改变其经济状况。

→把无知和杠杆作用结合在一起，你会发现很有趣的结果。

→为什么不把资产投资给自己真正喜欢的公司呢？正如米·威斯



stimulus ['stimjules] *n.* 刺激政策，促进因素 固定搭配：provide stimulus for 刺激……，如：The government should provide stimulus for the economy. 政府应该刺激经济发展。

巴菲特： 他天生就会赚钱

good thing can be wonderful”.

→Wide diversification is only required when investors do not understand what they are doing.

→You do things when the opportunities come along. I've had periods in my life when I've had a bundle of ideas come along, and I've had long dry spells. If I get an idea next week, I'll do something. If not, I won't do a damn thing.

→You know, people talk about this being an uncertain time. You know, all time is uncertain. I mean, it was uncertain back in—in 2007, we just didn't know it was uncertain. It was—uncertain on September 10th, 2001. It was uncertain on October 18th, 1987, you just didn't know it.

→You only have to do a very few things right in your life so long as you don't do too many things wrong.

→Your premium brand had better be delivering something special, or it's not going to get the business.

特所说，“有很多美好的东西是很棒的。”

→当投资者不清楚自己在做什么的时候，应当尽量把自己的投资多样化。

→抓住机会做事情。有些阶段，我有很多不错的想法，但也有些阶段，我什么想法也没有。如果下周我获得了一个灵感，我会立即去做些事。如果没有，我不会做任何事。

→人们说目前是不确定的时候。任何时候都是不确定的。我的意思是过去是不确定的。2007年时，我们不知道当时是不确定的。2001年9月10日是不确定的。1987年10月18日也是不确定的。人们只是没有意识到罢了。

→一生中，不做太多错事，只需要做对几件事情。

→高档品牌应该有自己的独特之处，否则不会有人来买这个牌子的东西。

diversification [daɪvɜːsɪfɪˈkeɪʃən] *n.* 变化，多样化 动词：diversify 使……多样化，如：Hills and woods diversify the landscape. 山陵和树木点缀景色。

premium brand 高档品牌 如：The company has many premium brands. 这个公司有很多高档品牌。



Talking to Buffett

巴菲特对话访谈录



Bill Gates and Warren Buffett Talk with UNL Students

比尔·盖茨和沃伦·巴菲特与UNL学生交谈

Oct. 3 2005—LINCOLN—The world's two richest men talked mostly about human values—personal relationships, leadership, pleasing customers—and less about dollars. Friday in a rare Q & A session with University of Nebraska-Lincoln students.

Warren Buffett, chairman of Berkshire Hathaway Inc. of Omaha, and Bill Gates, chairman of Microsoft Corp., agreed on nearly everything, from the danger of nuclear terrorism to the unlimited potential of students to Buffett's superior bridge-playing skills.

Both believe they and other wealthy people pay too little in income taxes in relation to average wage-earners. That their fortunes will go to help resolve global disparity. That true success is measured by the love of those around you, not by money.

Student Stefanie Tomkins asked how an individual could leave the world a better place and not be discouraged by the size of that task.

"You're changing the world every day," Buffett said, such as by the way you behave around other people.

Gates said true change takes a long time and requires broad experience. "A small number of people can actually make a very dramatic

2005年10月3日——林肯——全球最富有的两个人谈的大多都是人类价值——人际关系、领导力、取悦客户——而较少谈论金钱。这是本周五两位富翁与内布拉斯加大学林肯分校的学生进行的一次罕见的问答环节。

沃伦·巴菲特是奥马哈的伯克希尔·哈撒韦公司的总裁，比尔·盖茨是微软公司的总裁，他们与学生讨论的话题从核恐怖主义的危险，到学生的无限潜力，再到巴菲特高超的桥牌技艺，无所不包。

他们两个人都认为自己和其他有钱人没有普通工薪阶层那样关注个人所得税问题。他们说自己的财富将被用来帮助解决全球财富分配不均问题，认为真正的成功是靠周围人对你的爱来衡量的，而不是你拥有的金钱。

学生史蒂芬·托姆斯金问，一个人如何使世界变得更好，而不被这项工作的艰巨性所打击。

"你每天都在改变这个世界，"巴菲特说，比如，通过你在他人面前的表现来改变世界。

盖茨说，真正的改变是需要漫长的时间和丰富经验的。"事实上很少的人可以做出很大的改变。"

disparity [dis'pærɪti] *n.* (职位、地位、数量、质量等的) 不等, 差异 相关短语有: regional disparity 地区差异。

difference.”

The formal topic was ethics, and both said that the ethical character of a business starts at the top and filters through the organization. But they answered any questions the students posed, including one about how much cash they had in their billfolds.

Turns out Gates has an assistant who keeps his money, while Buffett had enough to get into a friendly poker game the two planned for later in the day.

About 1,700 people, nearly all of them business students who received tickets to the event, attended the 1 1/2-hour session at the Lied Center's concert hall. The two held a similar session at the University of Washington in 1998, near Gates' hometown of Seattle. Nebraska Educational Television will broadcast a program on the event sometime next year.

Gates and Buffett sat on stools with a table and Cokes between them, and about 50 of the students sat on risers on both sides of the stage.

The students on stage, selected by their professors to ask questions, drew numbers and stepped to microphones in order, with 27 getting to ask questions.

Buffett arrived early, wearing a red-and-white Nebraska athletic jacket over a red shirt and white

正式的主题是道德,二位都说商业道德品质都是从企业上层开始,渗透到整个组织的。但是他们回答了学生提出的任何问题,其中包括他们的皮夹里带着多少钱。

结果是,盖茨有助理帮他拿着钱,而巴菲特有足够的钱支付他们两个计划好的今天晚些时候玩的友谊扑克赛。

几乎所有拿到门票的商学院学生,大约1 700人,都参加了这个在莱德中心音乐厅举办的一个半小时的问答。两位富豪1998年在盖茨家乡西雅图附近的华盛顿大学也举办过一场类似的会。内布拉斯加教育频道将在明年某一时间播出一档关于此次活动的节目。

盖茨和巴菲特坐在桌边的凳子上,桌上放着可口可乐,大约50名学生坐在舞台两边阶梯的竖板上。

舞台上的学生是由老师选出来提问的,他们抽签并按顺序走到麦克风前提问,有27名学生问了问题。

巴菲特来得早,穿着一件红衬衫,一条白裤子,衬衫外面套着一件红白相间的内布拉斯加运动夹克。盖茨到得有点儿晚了,他穿的是一件深红色哈佛汗衫。他因为放弃哈佛的学习,去开

ethics ['eθiks] *n.* (复数)道德标准 常用短语有: medical ethics医德, business ethics商业道德, code of ethics道德规范(尤指职业的), 道德准则。

filter ['fɪltə] *vi.* 渗, 渗入 如: Water filters through sandy soil and into the well. 水滤过沙土流入井内。

billfold ['bɪlfəʊld] *n.* 皮夹子, 钱包 如: This classic style billfold is suited to the businessman who does not like to carry around a lot of coins. 此经典皮夹款式适用于选择不随身携带大量零钱的商务人士。

stool [stu:l] *n.* 凳子 相关词汇有: chair椅子, sofa沙发, armchair扶手椅。

microphone ['maɪkrəfəʊn] *n.* 麦克风, 扩音器 如: For most of us, a bad conference experience means drying up at the microphone. 对于我们大多数人来说, 一次糟糕的会议经历无非是指的话筒面前忘词。

巴菲特： 他天生就会赚钱



pants. Gates was a bit late and wore a dark red Harvard sweat shirt, the university he famously abandoned to start up his software company.

Asked by student Tara Steinbach whether he would succeed Buffett at Berkshire, Gates said the job wouldn't fit his expertise and that he is content to act as an adviser since he joined its board of directors in December.

"It won't be me," Gates said of Buffett's successor.

The two said they have been friends since 1991, when Gates' mother invited Buffett and the late Katharine Graham of the *Washington Post* to a gathering in Seattle and then called her son to attend.

"Mom, I'm busy," Gates said he protested at first, figuring he didn't know much about investing.

He eventually flew to the party in a helicopter, planning to leave after a few hours. Instead, he and Buffett began talking about their many common interests, and since then the two get together frequently, either in person or via the Internet.

At Friday's event, Buffett took the leadership role, usually answering first or saying, "You take this one, Bill."

The two friends have a 25-year age difference—Gates turns 50 this month, and Buffett turned 75 this summer—and while Gates is just starting to raise a family, Buffett is a great-grandfather.

Buffett got more laughs than Gates. As he took a drink of Coke—Berkshire is a big Coca-Cola shareholder—he urged students to drink lots of it. Actually, he said, "I don't care whether you drink it. Just open the can."

Nichole Brockhoft, a business administration major, asked what was the best advice they had

创微软公司而举世闻名。

当学生塔拉·史丹巴赫问到盖茨是否会在伯克希尔·哈撒韦继承巴菲特的事业，盖茨说，这份工作不符合他的专业技能，他能够当一名顾问就已经很满意了。盖茨是在12月加入到伯克希尔·哈撒韦公司董事会的。

"不可能是我，"当提及巴菲特的继承者时盖茨如是说。

两人说，他们从1991年开始就是好友。当时盖茨的母亲邀请巴菲特和已故的《华盛顿邮报》的凯瑟琳·格雷厄姆到西雅图聚会，还一并叫上了她的儿子盖茨参加。

"妈妈，我很忙，"盖茨说他一开始反对这样，说他不太懂投资。

但是盖茨最终还是乘坐直升飞机参加了这次聚会，计划几小时后就离开。然而他和巴菲特却开始谈论他们的许多共同爱好，从此这两人经常聚会，或者当面见，或者网上聊。

周五的活动由巴菲特主持，他经常首先回答问题，有时说："你来回答这个问题吧，比尔。"

这对朋友在年龄上相差了25岁——盖茨在这个月就50了，而巴菲特在今年夏天就75了——正当盖茨开始供养家庭的时候，巴菲特已经是一位曾祖父了。

巴菲特比盖茨笑得更多。在他喝可乐的时候——伯克希尔·哈撒韦是可口可乐公司的大股东——他呼吁学生们多喝点。事实上，他说："我不关心你们喝不喝，你们只要打开可乐罐就好。"

工商管理专业的学生尼古拉·布

ever received, and Buffett turned to Gates, saying, "What did I tell you that impressed you most?"

Gates said he once saw Buffett's calendar and it was almost blank. That's a good lesson on keeping control of your time and learning how to say no, Gates said.

"The truth is, I don't get invited anywhere," Buffett said.

Seriously, Buffett said, his father had told him that it's more important to do well on your "inner scorecard" of personal success rather than the "outer scorecard" of exterior accomplishments.

Several times Buffett praised the work in education and health of the Gates Foundation, which already holds a large share of Gates' \$51 billion fortune. He said his own wealth, mostly \$40 billion worth of Berkshire Hathaway stock, will go toward similar causes, applied "as intelligently as possible" by the Buffett Foundation's board of directors.

Student Allison Mack asked what the two thought they would be doing 10 years from now.

"I'm doing what I love, and health will determine how long I do," Buffett said. He said he has told his children to tell him when it's time to stop working.

Gates said that in the coming years he expects to spend more time on philanthropy and less time on work at Microsoft. There, he spends most of his working hours in meetings, brainstorming new product ideas and reviewing progress of other projects. He takes two weeks of "think leave" away from daily business to ponder new ideas.



鲁克霍福特问,两人得到的最好的建议是什么。巴菲特转向盖茨,说:"我给你的建议里面哪个给你印象最深刻?"

盖茨说,他有一次看到巴菲特的日历上几乎全是空白的。那是很好的一课,告诉人们要掌控自己的时间,学会拒绝别人,盖茨说。

"事实上,没人请我呀,"巴菲特说。

玩笑过后,巴菲特说,他的父亲告诉他,对于一个人来说,更重要的是要在衡量个人成功的"内在得分榜"上取得好成绩,而不是衡量外在成就的"外部得分榜"。

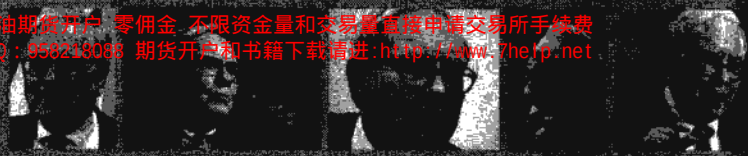
巴菲特几度赞扬盖茨基金会在教育和医疗方面的工作,这个基金会已经拥有了盖茨510亿美元财产中的绝大部分。巴菲特的主要财产是伯克希尔·哈撒韦公司价值400亿美元的股票,他说这些财产也将被用于类似的事业,让巴菲特基金会的理事会"尽可能明智地"利用。

学生阿里森·马克问,他们两位认为十年后自己会做什么。

"我会做自己喜欢的事,我的身体会决定我能做多久,"巴菲特说。他还说,他已经告诉自己的孩子,如果时间到了,要告诉他放下工作。

盖茨说,在未来的几年,他希望能够多花点儿时间在慈善事业上,少花点儿时间在微软的工作上。在公司,他将工作的大多数时间都花在开会、想新产品创意和回顾其他项目的进展情况上了。他从日常工作中请了两周的"思想假",来考虑新的想法。

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Buffett said he has 50 weeks a year of “think leave” and has almost no work schedule.

“I read a lot,” he said, and he spends a fair amount of time on the telephone.

Student Ryan Mendlik asked what habits young people should develop, and Gates said one habit to avoid is procrastination. His fellow students used to think it was fun to put things off until the last minute, Gates said, but that didn’t work in business.

Buffett recommended not cutting corners and doing more than your share. He said it’s important to “have the right heroes” as role models.

Student Christin Lovegrove asked how the two could raise children in a wealthy environment.

Buffett said his children weren’t raised that way, since his home and lifestyle were no different from the average Omaha neighborhood.



Gates said it’s important to expose children to the realities of life, including poor areas outside the United States.

Some students said afterward that the session was enlightening.

Genevieve Truong, an accounting major from San Francisco, was on the stage but didn’t get to ask her question about private enterprise’s role in higher education. Tuition is rising rapidly and government seems to have other spending priorities, she said.

巴菲特说他每年有50周的“思想假”，几乎没有工作日程表。

“我看很多书，”他说，他还花适量的时间在电话联系上。

学生瑞·门德里克问，年轻人应当养成怎样的习惯。盖茨说，一个要不得的毛病就是拖拖拉拉。他的同学曾经认为把事情拖到最后一分钟再做很有趣，但是盖茨说，在生意上可不是那么回事。

巴菲特建议说，做事不要想着偷工减料，除了自己应尽的义务，还要多做一些。他还说，“选对自己的偶像”很重要。

学生克里斯丁·来福格罗夫问，两位在一个富有的环境下如何养育自己的孩子。巴菲特说，他的孩子不是蜜罐里泡大的，因为他的家庭和生活方式和普通的奥马哈家庭没有什么区别。

盖茨说，多让孩子接触真实的生活很重要，其中包括看看美国外的贫困地区。

会后，一些学生表示这次交流非常具有启发性。

吉尼维尔吾·托龙是旧金山的一名会计专业学生，她也被选到了舞台上，但是却没有机会提问。她的问题是关于私企在高等教育发展方面的作用的。学费高涨，而政府似乎还要把钱花在更重要的地方，她说。

但是托龙说，她非常高兴两位先

procrastination [prəʊˌkræstiˈneɪʃən] *n.* 拖延，耽搁 同义词有：delay, tarriance.

cut corners 抄近路，走捷径 同义短语有：take a short cut, 如：They never seen tempted to take a short cut, always working hard and giving a supreme effort. 他们从不设法走捷径，总是刻苦学习，付出最大的努力。

tuition [tjuːˈɪʃən] *n.* 学费，辅导费 常用搭配有：tuition fee学费，tuition waiver学费减免。

But Truong said she was pleased that the two men gave “very thoughtful answers,” especially Gates’ comment that to succeed in business you should develop three key abilities: to think strategically, to lead other people and to be a good individual performer.

“It’s something to focus on,” Truong said.

Mark Ketcham of Omaha, an actuarial science major, said he had expected Gates and Buffett to discuss mainly business. “They really care about global issues,” he said.

Tyler Kaps, an accounting major from Arcadia, Neb., said he was impressed with their recommendation to find an occupation you love rather than looking for the biggest paycheck. “I was surprised at how down-to-earth they are,” he said.

Many of the students picked up Dilly Bars provided by Dairy Queen, one of Berkshire’s subsidiaries, on the sidewalk after the talk.

Other Buffett-Gates observations:

—No corporation can ensure that all its employees act properly all the time, Buffett said. With 190,000 employees at Berkshire, “somebody’s always doing something wrong.”

—Recent tax cuts have benefited the wealthy, Buffett said. “Bill and I should have a much higher tax rate.” Gates said a rate as high as 40 percent or even 50 percent would be “not that bad” for very wealthy people. Buffett drew applause when he said, “There are people fighting in Iraq that are paying higher tax rates than mine.”

生给出了“非常具有思想性的回答，”尤其是盖茨的那句——要在商业上获得成功，你应该培养三种关键能力：战略性的思考、领导力以及良好的个人表现力。

“这些就是我们要关注的，”托龙说。

来自奥马哈的马克·克昌是精算专业的学生，他说他本来以为盖茨和巴菲特会主要讨论经商。“他们真的很关心全球事务，”他说。

泰勒·卡布斯是来自内布拉斯加州阿尔卡蒂亚的一名会计专业学生，他说让他印象深刻的是两位建议要寻找自己热爱的工作，而不是薪水最高的。“我很惊讶，他们其实很现实，”他说。

交流过后，许多学生拿起了乳品皇后公司提供的迪丽巴斯冰淇淋。该公司也是伯克希尔·哈撒韦的子公司之一。

在巴菲特-盖茨交流会上的其他收获：

——没有公司可以保证其员工在任何时候都不出错，巴菲特说。伯克希尔·哈撒韦公司有19万名员工，“总会有人出错的”。

——最近的减税政策使得有钱人获益，巴菲特说。“比尔和我应该交纳高得多的税。”盖茨说，对于非常有钱的人，交40%到50%的税“不算太糟”。当巴菲特说“有些在伊拉克打仗的人都

actuarial science 精算学，在西方已经有三百年的历史，是一门运用概率论等数学理论和多种金融工具，研究如何处理保险业及其他金融业中各种风险问题的定量方法和技术的学科，是现代保险业、金融投资业和社会保障事业发展的理论基础。

paycheck ['peɪtʃek] *n.* 付薪金用的支票，薪金 如：I had left my teaching job at Yale and no longer had a paycheck. 我离开了耶路大学的执教生涯，不再有收入。

巴菲特： 他天生就会赚钱

—Video games of the future will be more social, Gates said, allowing people to interact with each other and attracting more women and a wider range of age groups.

—Their biggest business mistakes have been deals they have missed. Gates said he miscalculated the direction of Internet search engines, and Buffett said he failed to invest at times when he knew he should. But both said they don't dwell on past mistakes but rather move ahead to new things.

—Asked what super powers they would want, Buffett said he'd like to read faster and Gates said he would like the power to resolve the sorts of problems his foundation tackles.

—Buffett said that reading Benjamin Graham's investment book, *The Intelligent Investor*, in college changed his life, but as a child he had read investment books at his father's office.

—Gates said a key moment in his life was when his school, using the proceeds from a mothers' rummage sale, bought a computer. He and a friend, Microsoft co-founder Paul Allen, became obsessed with finding out what the machine could do.

—Buffett said he makes most decisions without consulting others. Gates said he has a trusted circle of advisers.

比我的税率高”时，台下响起了掌声。

——未来的电脑游戏将会变得更加社会化，盖茨说，它们将使更多的人产生互动，并吸引更多的女性，拥有各年龄段的玩家。

——它们做生意时最大的错误就在于自己错过的交易。盖茨说他误判了网络搜索引擎的发展方向，巴菲特说他有时明知道应该投资却没有。但是两个人都说，它们并不沉陷在过去的失误中，而是继续向前接触新的事物。

——当被问及他们想要得到什么超能力的时候，巴菲特说，他想提高自己的阅读速度，盖茨说，他希望自己有能力强解决他的基金会遇到的各种棘手问题。

——巴菲特说，在大学的时候读完本杰明·格雷厄姆的《聪明的投资者》，这改变了他的人生，但是在他还是孩子的时候，他就开始阅读父亲办公室里的投资书了。

——盖茨说，他人生中的关键时刻就是，自己的学校用一位母亲义卖的收入购买了一台电脑。他和自己的一个朋友，即微软的合伙创立人保罗·艾伦，沉迷于寻找这台机器都能做什么。

——巴菲特说，他的大多数决定都是独立做出的。盖茨则说，他有一个值得信赖的顾问团队。

rummage sale 家用处理品廉价出售，清仓拍卖 如：The firm, decided to have a rummage sale to clear out the collection of old stock. 该商行决定举行清仓大拍卖来推销掉旧的库存。



Buffett Talking to Students from Business School of Emory University **巴菲特对话埃默里大学商学院学生**

Following is an interview with Warren Buffett about his opinion on happiness.

Anchor:

How do you define happiness and what about your life makes you most happy? When you make good on an investment, do you allow yourself to enjoy that success by getting excited—and on the flip-side, when an investment turns down, do you find yourself equally disappointed—or do you try to remove emotion from your work, as much as possible?

Buffett:

I enjoy what I do, I tap dance to work every day. I work with people I love, doing what I love. The only thing I would pay to get rid of is firing people. I spend my time thinking about the future, not the past. The future is exciting. As Bertrand Russell says, "Success is getting what you want; happiness is wanting what you get." We're all successful, intelligent, educated. To focus on what you don't have is a terrible mistake. With the gifts all of us have, if you are unhappy, it's your own fault.

I know a woman in her 80's, a Polish Jew woman forced into a concentration camp with her family but not all of them came out. She says, "I am

以下是一段对沃伦·巴菲特 (Warren Buffett) 的采访, 采访中他表达了自己对于快乐的看法。

主持人:

您如何定义快乐和生活中让您最快乐的事情? 当投资成功时, 您会兴奋不已, 享受成功带来的喜悦吗? 反过来讲, 投资失败时, 您会觉得自己同样也会很失望吗? 或者您会尽力不让自己在工作中带有任何情绪?

巴菲特:

我享受自己所做的事, 每天跳着踢踏舞去上班, 和喜欢的人一起做喜欢的事情。我唯一希望尽可能避免的一件事——解雇人。我花时间思考未来, 而不是过去。未来令人兴奋, 正如伯特兰·罗素所说: "成功意味着得到你想要的, 快乐则是享受你得到的。" 每个人都是成功的、聪明的以及博学的。专注于你没有的东西是一个可怕的错误。我们所有人都拥有天赋, 如果你不快乐, 就是你自己的错。

我认识一位80多岁的老妇人, 她是波兰犹太人, 曾和家人一起被关

tap [tæp] *vt.* 轻打, 轻敲, 敲打出 如: He tapped me on the shoulder. 她轻轻地拍拍我的肩。

concentration [kɒnsən'treɪʃən] *n.* 集中, 集合, 专心, 浓缩 常见短语: concentrations of enemy troops 敌军的集结, company concentration 垄断化 (水平), with deep concentration 专心, concentration camp 集中营。

巴菲特： 他天生就会赚钱



slow to make friends because when I look at people, I have one question in mind; would they hide me?" If you get to be my age, or younger for that matter, and have a lot of people



that would hide you, then you can feel pretty good about how you've lived your life. I know people on the Forbes 400 list whose children would not hide them. "He's in the attic, he's in the attic." Some of them keep compensating by joining board seats or getting honorary degrees, but it doesn't change the fact that no one will give a damn when they are gone. The most powerful force in the world is unconditional love. To hoard it is a terrible mistake in life. The more you try to give it away, the more you get it back. At an individual level, it's important to make sure that for the people that count to you, you count to them.

What if you could buy 10% of one of your classmates and their future earnings? You wouldn't buy the ones with the highest IQ, the best grades, etc, but the most effective. You like people who are generous, go out of their way, straight shooters.

到集中营，但是她的家人没能全部从那里逃出来。她说：“我很难交朋友。因为我看着人们的时候，脑中就浮现出一个问题——（遇到那种情况）他们会把我藏起来吗？”如果你到了我这个年纪或者比我更

年轻，有很多人愿意把你藏起来，那么你就可以对自己的生活方式相当满意了。我认识福布斯400富豪榜上的一些人，（在那种情况下）他们的孩子不会把他们藏起来。（他们的孩子会说：）“他藏在阁楼，他藏在阁楼。”虽然他们中的一些人通过加入董事会或者获得名誉学位来弥补这点，但是这并未改变一个事实，即他们死的时候，没有一个人会在乎。世界上最强大的力量就是无条件的爱。把这些爱藏起来是生活中一个可怕的错误，你给予的越多，得到的也就越多。于个人而言，那些对你来说重要的人，你对他们也同样重要，清楚这一点是十分重要的。

如果你可以购买一个同学10%的资产和他们将来的收入，你会怎么

compensate ['kɒmpenseɪt] *v.* 偿还，补偿，付报酬 如：She used her good looks to compensate for her lack of intelligence. 她利用漂亮的外表来弥补智力的不足。

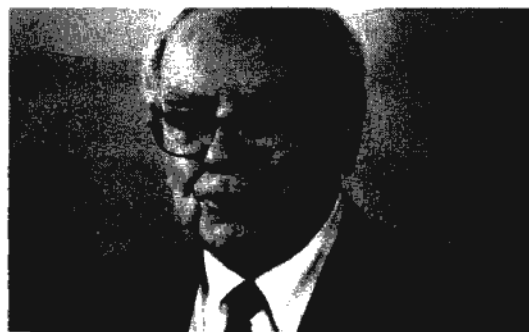
honorary ['ɒnərəri] *adj.* 荣誉的，名誉的 常见短语：honorary member 名誉会员，honorary president 名誉主席，honorary degree 荣誉学位。

hoard [hɔ:d] *v.* 储藏 如：After the war, they were shot for hoarding. 战后他们因囤积而被枪决。

count [kaunt] *v.* 计算，认为，有价值 常见短语：count to 清点，依靠，指望，count up to 数到，共计，count on to 依靠，依赖。

shooter ['ʃu:tə] *n.* 射手，爆破手 常见短语：a sharp shooter 狙击兵，a six-shooter 六响[六发子弹]枪，square [straight] shooter [美口]公正诚实的人，trouble shooter (政治、外交等)解决麻烦问题的能手，(机器等)故障检修员。

Now imagine that you could short 10% of one of your classmates. This part is usually more fun as you start looking around the room. You wouldn't choose the ones with the poorest grades. Look for people nobody wants to be around, that are obnoxious or like to take all the credit. If you have a 500 HP engine and only get 50 HP out of it, you'll be beat by someone else that has a 300 HP engine but gets 250 HP output. The difference between potential



and output comes from human qualities. You can make a list of the qualities you admire and those you despise. To turn the tables, think if this is the way I react to the qualities on the list, which is the way the world will react to me. You can learn to turn on those qualities you want and turn off those qualities you wish to avoid. The chains of habit are too light to be felt until they are too heavy to be broken. You can't change at 60; the time to look at that list is now.

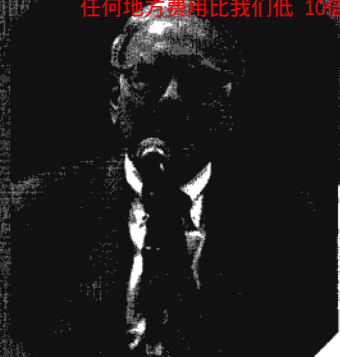
做? 你不会买那些智商最高、成绩最好的人, 而是那些最实际有效的人。你喜欢慷慨大方、义无反顾、坦诚正直的人。现在想象一下如果你可以减少一个同学10%的财产, 你在房间内四处观望, 这时通常会更有趣。你不会选择那些成绩最差的, 而是那些没人愿意和他在一起的人, 这些人令人厌恶而又喜欢得到所有好评。如果你有一个500马力(horsepower)的发动机, 只使出其中的50马力, 你会被这样的人打败, 他们只有300马力, 但是使出了250马力。潜力和产出的差别源于人的品质, 你可以把你钦佩和鄙视的品质列个表。你可以反过来想一想, “如果我这样回应表中的品质, 那么世界应该如何回应我”。你可以学着培养想要的品质, 戒除想要避免的品质。这个习惯链条太微小了, 你时常感觉不到它, 但是当它足够厚重时就难以被破坏掉了。你不能到60岁的时候再改变, 现在就该看一下这个品质列表。

short [ʃɔ:t] *vt.* 亏空, 卖空(商品、证券、股票等) 该词的形容词表示“短的, 矮的, 不足的”, 如We are short of skilled labor. (我们缺少技术工人。) 还可作为副词, 表示“突然地, 出其不意地”, 如: He stopped short and looked back. 他突然止步, 回过头朝后面瞧。

obnoxious [əb'nɒkʃəs] *adj.* 不愉快的, 讨厌的 如: “The town . . . now lies obnoxious to its foes” (John Bunyan) “这个城市……现在对它的敌人来说不攻自破”(约翰·班扬)。

despise [dis'paɪz] *vt.* 轻视 常见短语: despises incompetence 蔑视懦弱, despise all cowards and flatterers 鄙视所有的胆小鬼和溜须拍马者。





Talk with Wharton MBA Students 与沃顿商学院MBA学生交流

Notes on meeting with Warren Buffett on October 10, 2003

2003年10月10日与巴菲特的开会记要

On value investing and what is the hardest aspect of its implementation:

Berkshire Hathaway has too much money which has caused the universe of acceptable investments to shrink. Value investing is always difficult as it is hard to detach oneself from the emotional aspect of investing. Pascal said, "Most of man's trouble rises from the inability to sit quietly in a room." It is not the toughest game and opportunities come in clumps. There are very few mistakes a smart guy can make, one of which is leverage. *When Genius Failed* is a good book which clearly shows the trouble with leverage. It is a terrible mistake to assume that you can reduce human behavior to mathematical formulas. It is also difficult to detach yourself from the crowd.



风险投资和它实施过程中最难的部分

伯克希尔·哈撒韦公司有太多的钱，这已经引起了大量的可接受投资的缩水。风险投资是很困难的，因为它难以脱离投资者情感方面的影响。帕斯卡尔说，“大多数人的麻烦是由于无法安静地坐在房间里。”这并不是最难的游戏，而且有一大堆机会。聪明的人很少犯错，平衡则是其中之一。《营救华尔街》，则是清楚表明平衡的困难，最好的教科书。如果你

认为你可以讲人类的行为简化为几组简单的数学公式，那么这将是一个灾难性的错误。即便想让自己脱离人群也是一件并不容易的事情。

value investing 价值投资是一种常见的投资方式，专门寻找价格低估的证券，区别于成长型投资、价值型投资。

clump [klʌmp] *n.* (树、草)丛，簇，群 同义词有: cluster群，簇，丛，串，如: She gives me a cluster of grapes. 她送我一串葡萄。

WEB worked in NY for 2 years but he would not have done as well as if he had continued to live there. He would have been “overstimulated” by the many ideas and the emotional charge.

His life has not changed dramatically with the accumulation of wealth. Our lives should not change with money.

Despite the fact that he is worth billions, his life is very similar to ours—we still sleep 7 hours, eat the same, watch sports, wear similar clothes... the point is to keep perspective and don't let the money consume you. The key point is that you're having fun

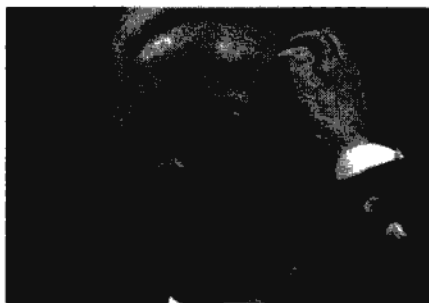
Investing is simple, but it's not easy. One should not try to get rich too quick.

Stock market opportunities come in clumps

On whether it's too late to get into the game:

Age is an advantage. From 8 to 19, I actually wasted years, a period during which I was not actively investing.

Over time, you learn how to value businesses and how to realize when you can't value a business.



“It is not too late. There's plenty of time. You don't need many ideas.”

You probably only need to know 4 or 5 industries really well.

“If you love the field, you want to immerse in it. You want to learn about businesses.”

When he bought NFM, he knew the business. He knows which businesses are in his circle of

巴菲特曾在纽约工作了2年，但如果他继续在纽约生活下去，他将不会有如此出色的成就。他将会一直被各种各样的想法和情感投资“过度刺激”。

随着财富的积累，他的生活并没有很大的改变。我们的生活不应该因为金钱而改变。

尽管他的身价达到数十亿美元，但是他的生活与我们非常相似。我们都睡7小时，吃一样的东西，观看相同体育节目，穿类似的衣服……对此你要保持正确的方向，不要让金钱消磨你。关键是，你必须感到乐趣。

投资听起来简单，做起来却不容易。人们不应该尝试一夜暴富。

股市的机会是成群结队而来的。

现在才进入游戏，是否为时已晚：

年龄是一个优势。从8岁到19岁，我事实上都在浪费时间，我并没有积极投资的一个时期。随着时间的推移，你将会学会如何评估商业价值，如何认识自己无法评估某些商业价值。

“这时为时未晚。有充裕的时间。对此你不需要有太多的顾虑。”

事实上你可能只需要对四到五个行业了如指掌。

“如果你爱这个领域，并且想要深入其中。那么你将会想要了解有关这个领域的业务。”

当他买内布拉斯加家具卖场之时，他知道关于它的业务。他知道哪

巴菲特： 他天生就会赚钱



competence.

On Katherine Graham:

The most important Buffett did for her is helping her have confidence.

When he was teaching her about business and reading 10Ks, “at first she fell asleep.”

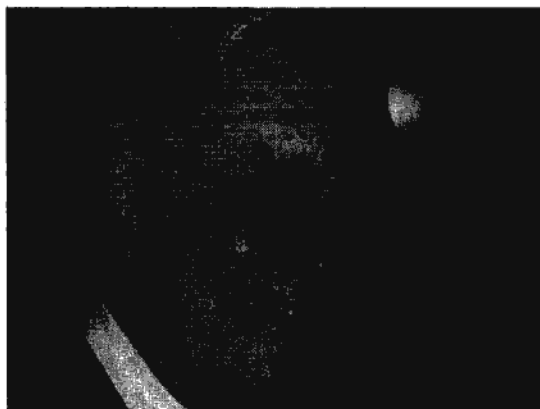
She had two basic misconceptions:

1. Men were smarter than women (“After she met me, she got away from that.”)

2. She was inferior because she didn’t go to b-school.

Katherine Graham was looking at a fun house mirror and I just had to put in a real mirror. All of that was the result of years of being told she was inferior—by her mother and a very domineering husband.

Most important thing in the world is what you teach kids in those first couple of years. “Make sure you deserve to be their hero. Because you’ll be their hero.” As a



parent you are in a teaching position all the time.

An important thing in life is whom do you have as your heroes.

On hedge funds:

WEB stumbled into the partnership form having worked for Newman and Graham and that is the form he would use to attract capital.

It is unethical to take a fee and a share of profits.

Asset gathering is more important than performance. There are wrong incentives. “It’s also

些企业在其能力范围之内。

关于凯瑟琳格雷厄姆:

巴菲特对她最大的帮助，是帮她得到了信心。

起初巴菲特教她相关商业并阅读10K表格时，“她睡着了。”

她有两个基本的误解:

1. 男性比女性更聪明（“见了我之后，她放弃了这个想法。”）

2. 她自己并不出色，因为她没有读过商业学校。

凯瑟琳格雷厄姆一直在寻找一个有趣的哈哈镜，而我不得不摆一面真实的镜子。所有这一切都是由她的妈妈和那个强势的丈夫多年来对她的贬低所引起的。

世界上最重要的一件事是，在最开始的几年你如何教育你的孩子。

“你将成为孩子们心中的英雄，但是你必须保证你配得上他们心中的英雄。

“作为家长，你总是在教育孩子。

生活中很重要的一件事情是，你将谁当作你的英雄。

关于对冲基金:

巴菲特误打误撞进入了格雷厄姆-纽曼合伙人公司工作，取得了合作关系，而这正是他吸引资本的方式。

收取一定的费用和利润的份额，这是不道德的。

资产收集比性能更重要。存在着一些错误的激励。“不把你自己的钱

unethical not to have your money in it.”

If you were investing smaller sums of money, say \$10-20M, would you look for the fat pitches that are great, high ROE companies (like Coke), or ones that are statistically cheap, but possibly below average businesses? Which would you invest in—cigar butts, special situations of average businesses, or great but small-and-ignored companies?

“I would find more things looking at other things than Coke.” You want to work where there is little competition. If you look at the smaller cigar butt investments, you have just eliminated some pretty serious competition: Buffett (because he’s too big to dabble there), and all the people who listen only to sell-side research (because they don’t cover those little things).

One of the secrets in life is weak competition.

Forbes reported in 1993 that you spend 5-6 hours per day reading. What in the world could take that long? Annual reports? Periodicals? Books? All of the above?

“I tend to read everything in sight. I used to read 5-6 hours a day.” Now he’s in the computer 12 hours a week playing bridge. That has to come out of something. “It’s not coming out of sleeping, or eating. It’s coming out of reading.” Nevertheless, he still reads a lot.

Excluding email, he spends more time in the computer than Bill Gates.

He’s willing to spend millions of dollars playing

也投资进去，是不道德的。”

如果你是投资较小数额的钱，比如1 000万到2 000万美元之间，你会寻找资产规模巨大、高净资产收益率的公司（如可口可乐），还是那些很便宜，但收益率可能低于平均水平的企业？你会投资被人遗弃的普通行业里的特例，还是那些很棒但是小到被人忽视的公司呢？

“相比较可口可乐，我会寻找一些其他的事情”你想要在竞争压力很小的地方工作。如果你在寻找被遗弃的投资，你就已经避免了一些相当严重的竞争：巴菲特（因为他涉足的领域太大），和所有听他说话的人，只会做卖方研究（因为它们不包括那些小东西）。

生活中的秘诀之一是减小竞争。

1993年《福布斯》报道，你每天花5-6小时阅读。到底是什么东西可以吸引你阅读这么长时间？年度报告？期刊？书？还是上述所有？

“我倾向于阅读在眼前的一切。我每天花5-6小时来阅读。”现在，他每周用电脑玩12个小时的桥牌。这些时间是从哪里来的呢。“不是从睡觉中来的，也不是从吃饭时间中来的，而是从阅读的时间中抽出的。”尽管如此，他仍然读了不少书。

除却花在电子邮件上的时间外，

eliminate [i'limineit] vt. 排除，消除 常用短语有：eliminate poverty消除贫困，eliminate noise消除噪声，eliminate illiteracy扫盲，扫除文盲。

come out of 由……产生，从……出来 相关用法有：come out of action撤出战斗，离职，come out of hiding从躲藏处出来，come out of the red扭亏为盈，扭转亏损，come out of the woodwork从阴暗角落爬出，公开露面。

巴菲特： 他天生就会赚钱

bridge on the Internet but they still haven't found a way to do it.

"Meg Whitman's got a very good business model."

"We have no meetings at Berkshire. We don't have a PowerPoint around here."

What models do you have/use that enable you to make a bid for a company in 15 minutes?

"Models. That's Charlie's word."

"If you know enough to do it, you know enough to do it immediately."

Models:

- Do I understand the business?

- What are the competitive advantages of the business and will they endure?

- Is there going to be change? "I don't like change." It is good for humanity but not for investing.

Nebraska Furniture Mart

- Short time frame to investment
- Asked about receivables and how much she owed

- Looked at unaudited income statement and no balance sheet

Clayton Homes

- Good business in a tough industry
- Made bid on second call over the phone—he never visited the company

- Prepare your life for making these quick decisions (learn to spot the opportunity and pounce on it)

Larson Juhl

- Never thought about the business

他比比尔·盖茨在计算机上花费更多的时间。

他愿意在互联网上花费数百万美元来打桥牌，但他们仍然没有找到一个办法做到这一点。

"梅格惠特曼得到了一个很好的商业模式。"

他说："在伯克希尔我们不开会。因为这里没有PPT。"—

什么模型能够使您在15分钟内对一个公司出价？

"模型。这是查理的话。"

"如果你对此足够了解，那赶紧做吧。"

模型：

- 我了解业务吗？

- 该项业务的竞争优势是什么，这种优势能够持久吗？

- 是否会有改变？"我不喜欢变化。"这对于人类很好，但是对投资，并不明智。

内布拉斯加家具店

- 短的时间内投资

- 被问及应收账款和她欠了多少

- 看未经审计的利润表，并没有资产负债表

克莱顿家园

- 在一个艰难行业里的良好业务

- 在第二次通电话中的提出出价，他从来没有去过该公司

- 随时准备做快速决定，准备好你的生活（学会发现机遇，并且把握住）

拉森—朱赫公司

- 从来没有考虑过这笔业务

- 15分钟的电话

- 15 minute phone call
- no brainer

MiTek

- Connector plate business
- Small item of cost relative to cost of home
- Contractor wants reliability, not the lowest

price

- Internet not going to change the business
- Never went to see the business

On China:

Too many variables in China that can translate into investment action.

There is nothing advantageous in looking for a silver needle in a golden haystack. Just take the haystack. The idea is to keep it simple.

Don't do triple dives. In investing, there is no score multiplier for making difficult investments. Just jump in the water at the low end of the pool—since there's no difficulty multiplier—the guy diving from the high platform gets the same amount of wet as you. He just worked more.

“We bought Petrochina because it was extremely cheap.”

What would you consider the greatest misconception that intelligent investors have about you—as it regards your investing approach/style?

“Well, I first need to know what people's perceptions are before knowing their misconceptions.”

On Berkshire, that it is a mutual fund, although that is happening less now.

People may think that we get info from people,

- 没有道理的

迈铁公司

- 连接器板业务

- 小型项目的成本相对家庭成本

- 承包商想要的可靠性，而不是最低价格

- 互联网不会改变业务

- 从来没有看到业务

关于中国：

在中国有太多的行业可以转化为投资行动。

在一个金色的干柴堆里找一根银色的针，这毫无益处。把干柴堆统统拿走即可。关键在于，不要让事情复杂化。

别做三级跳。在投资领域，要进行大难度的投资是无法使收益翻倍的。在水池的水位达到最低的时候跳入水中——因为不会有难度加倍器——从高跳台跳入水中的人会和你一样湿。他只是加倍努力工作。

“我们购买了中石油的股票因为它非常便宜。”

在您看来，那些聪明的投资者们对您投资或风格最大的误解是什么？

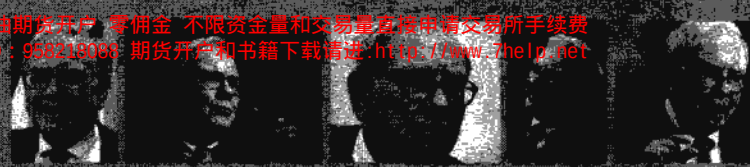
“噢，在我知道他们对我的误解是什么之前，我必须先知道他们对我的‘正解’。”

在伯克希尔·哈撒韦，那是共有基金，尽管现在少了。

人们也许会认为，我们从管理层上获得信息。但是我们并没有。我们

haystack ['heɪstæk] *n.* (露天) 大干草堆，干草垛 如：They got lost and ended up digging themselves into a haystack just to keep warm. 迷路的他们为了保持温暖，只好挤在干草堆旁。

巴菲特： 他天生就会赚钱



but we don't. We don't meet with managements. We used to. "I can figure it out by looking at the 10Ks."

WEB buys 100 shares of many, many companies just to get the annual report.

In your 2002 letter to shareholders, you wrote that you and Mr. Munger "view [derivatives] as time bombs, both for the parties that deal in them and the economic system." Does the rather non-committal and in some cases even dismissive reaction to your warning concern you? Are you personally disappointed that people haven't heeded your warning?

No, because it is a low probability event. Gen Re was one example of a time bomb although now we are down to 500 counterparties, which in my opinion is still a lot. I am in the insurance business where I have to recognize that while the odds of an event happening may be 1 in 40, it is still certain that at some point, it will happen.

If there were three people you could meet (deceased or not), who would they be and why?

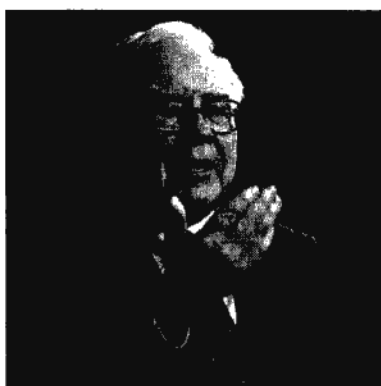
"My baby doctor so I could start all over again."

"The truth is everybody is pretty interesting."

"I have the greatest collection of friends you can imagine."

Charlie Munger is a very interesting person.

How will you handle the possibility of losing some of your mental edge? Ask Lou Simpson to



没有会见管理人员。我们曾经是这样的。"我通过看10K表格就可以了解一切了。"

巴菲特购入许多公司的100股，只为得到它们的年度表现报告。

在您的《2002年致股东信》中，您写到您和蒙格先生“认为（金融衍生品）是定时炸弹，不管是对它们的交易者来说，还是对整个经济体系来说，都是如此。”人们对您的这种观点不置可否，甚至有时不屑一顾，这是否让您感到担忧？人们没有对您的警告产生警惕，您个人对此是否感到失望？

不，因为这是一个不太可能发生的事。琼·热就是“定时炸弹”的一个例子，虽然我们的交易对象现在降到了500个，但在我看来这仍然很多。我从事保险行业，在这个行业中我认识到，虽然发生危险的几率可能是1/40，但仍然可以肯定的是，在某些时候，它还是会发生。

您最想见的三个人（不管是否在世）是谁，为什么？

“接生我的医生。这样我就可以重新生活。”

“事实上，每个人都很有趣。”

“我拥有你可以想到的最大的朋友圈子。”

查理·蒙格是个很有趣的人。

如果您丧失了一些心理优势，您会怎么做？在你意识不清的时候让姜·辛普森全身上下拍你吗？

counterparty ['kauntə,pa:ti] *n.* 对手方，合约对方，交易对方 如：It deals mainly with large corporate counterparties, not individual investors. 它主要是与大型公司开展交易，而非个人投资者。

slap you around when you start not making sense?

“How do I know I’m going ga-ga? That’s an important question.”

“I have assigned my family to do that.”“ They have to tell me as a group.”

“Occasionally, I have to fire somebody. That’s the only thing I don’t like.”

Two things he enjoys:

1. **“I come here every day. I get to paint the ceiling every day. I can do whatever I want.” Nobody tells me how to paint it.**

2. **“The second thing I like is the applause. I like it that people like Berkshire.”**

Could you please talk about your view of the role of the firm in regards to corporate giving, especially in light of the recent Pampered Chef and Buffett Foundation developments?

The choice was simple because innocent people were losing their income because of us. Before that, we wanted to give people the choice of picking their own charities in a tax-effective way.

He mentioned specific donation such as Planned Parenthood. Women should have the right to make choices. “If I were a woman, I’d want to make my own choice.”

How in-business do you appraise people? What kind of due diligence, if any, do you conduct on people with whom you have business relationships, or are contemplating entering business relationships?

“I look at them in the eyes.” He gets a sense of whether they like the money or the business. If they like the money they are going to leave. “I don’t have any formulas, but you can feel it.”

“我怎么知道我什么时候会神志不清? 这是一个重要的问题。”

“我已经安排我的家人那样做了。” “他们必须一起来告诉我”

“我偶尔不得不裁掉一些人。这是我唯一不喜欢做的事情。”

他喜欢的两件事情:

1. **“我每天都来这里。我每天都给这天花板上色。我可以做自己想做的任何事。没有人会告诉我怎么给它上色”。**

2. **“我喜欢的第二件事就是赞扬。人们喜欢伯克希尔·哈撒韦，这会令我很高兴。”**

您能否谈一谈公司在企业捐赠方面所扮演的角色，尤其是Pampered Chef和巴菲特慈善基金的最新进展?

这个选择很简单。因为无辜的人们由于我们而丢掉了收入。在那之前，我们本想让人们自己选择交税少的慈善项目。

他提到了像Planned Parenthood这样的特殊捐赠。女性必须要有选择权。“如果我是女性，我会想自己做出选择。”

在商务上您如何评估一个人? 对于和您有生意关系的人，或是您想与其建立生意关系的人，您认为他们应该具有怎样尽职品质呢?

“我通过眼睛观察人。” 眼睛里可以看出这个人是喜欢钱还是喜欢生意。如果他们喜欢的是钱，就只好走人。 “我没有固定的看人模式，但是我可以感觉得出来。”

巴菲特： 他天生就会赚钱



On what courses to take:

“Accounting is vital.” It is the language of business. Accounting is substantially the most important.

Another asset: innate sense of probabilities. “I won’t make a dumb bet. Not even for 50 cents.”

“I’m wired to think in probabilistic way.”

You must read Bob Rubin’s upcoming book because he is a man who has excelled in probabilistic thinking.

Most CEOs are dumb about capital allocation. It is not their skill. As a CEO, he’s buying businesses, but most of these guys won’t even buy stock on their own. It is like playing a violin your whole life and then getting to play at Carnegie Hall where they give you a piano.

关于上什么课程：

“会计是十分重要的。”它是商务语言。事实上会计是最为重要的。

另外一种资产：与生俱来的预测能力。“我不会为可能让自己最后哑口无言的事情打赌，即便只赌50美分。”

“我习惯于思考事情发生的概率。”

你必须读读鲍勃·拉宾即将面世的书，因为他在概率性思考方面是个卓越的人。

大多数CEO都对资本分配很无知。他们不具备这种技术。作为CEO，他们要买进生意，但大多数这样的人连给自己买股票都不会。这就像一个人一辈子都在拉小提琴，最后到了卡内基音乐厅，别人却给他一架钢琴让他弹。

innate [ˈineɪt] *adj.* 天生的，与生俱来的 常用短语有：innate immunity先天免疫，自然免疫，innate ability 天生能力，天赋才能

probabilistic [ˌprɒbəbɪˈlɪstɪk] *adj.* 概率性的 固定搭配有：probabilistic method概率统计方法，probabilistic model概率模型

carnegie Hall 卡内基音乐厅，位于纽约市第七大道881号，第56大街和第57大街中间，占据第七大道东侧。由慈善家安德鲁·卡内基出资建于1890年，是美国古典音乐与流行音乐界的标志性建筑。卡内基音乐厅以历史悠久、外形美观以及声音效果出色而著称。目前无常驻乐团，纽约爱乐乐团在1962年之前驻扎于此。

Buffett Interview with Nebraska Business Magazine

巴菲特接受《内布拉斯加商业》杂志采访

Cynthia: Talk about your Nebraska ties. Your parents were at the University, weren't they?

Buffett: My great-grandfather started a grocery business in 1869 in Omaha. All of their children attended the University of Nebraska. When my father was at the University, he was the editor of *The Daily Nebraskan*. My mother was the granddaughter of the owner of the *Cuming County Democrat* in Westpoint, Nebraska. My mother could run a linotype when she was twelve; she used to interview people waiting for the train, just to have something to write about in the paper. When she went to the University, she naturally went to the *Daily Nebraskan* looking for a job, where she met my father.

Cynthia: What do you remember about your education at the University?

Buffett: I had a great experience at Nebraska. Probably the best teacher I had was Ray Dein in accounting. I think everybody in business school should really know accounting; it is the language of business. If you are not comfortable with the language, you can't be comfortable in the country. You just have to get it into your spinal cord. It is so valuable in business.

Cynthia: You began your university education at another institution, what are your thoughts on

辛希尔: 谈谈您的内布拉斯加情节吧。您父母都是那里的大学老师，对吗？

巴菲特: 1869年我的曾祖父在奥马哈开了一家杂货店。他所有的孩子都去了内布拉斯加大学。我父亲在大学的时候，他是《内布拉斯加日报》的编辑。我母亲是内布拉斯加西点地区的《卡明县民主报》所有人的孙女。我母亲在12岁的时候就会使用整行铸造排字机；她曾经采访过等火车的人，只为能在报纸上写点什么。上大学的时候，她很自然地去《内布拉斯加日报》求职，在那里便遇到了我的父亲。

辛希尔: 能谈谈您的大学教育吗？

巴菲特: 我在内布拉斯加大学有着很棒的学习经历。也许我见过的最好的老师就是教会计学的雷·丹。我认为每个商学院的学生都应该知道会计学；会计是商业的语言。如果你用这个语言不顺溜，你可能在商界就过得不舒服。你必须将这门知识融进你的脊髓。它在商界是如此的重要。

辛希尔: 您在另一个学校开始了您的大学教育，那么您对在内布拉斯

巴菲特： 他天生就会赚钱



the education you received at the University of Nebraska?

Buffett: The best year of my undergraduate work was at Nebraska; I would call it my best overall experience except for the year at Columbia, where I studied with Ben Graham. The teachers at the University turned me on. There wasn't a class that disappointed me. I was close to my professors, who actually taught the classes. At my previous undergraduate college, graduate students taught the classes. One of the best things that happened was the day the University was going to award the "Nathan Gold Scholarship," a \$500 scholarship to attend graduate school anywhere in the US. As it turned out, I was the only applicant that showed up for the interview. So I won the scholarship by default. My dad wanted me to apply to Harvard Business School. It was a 10-hour train ride to Chicago where I met with the person who was to interview me, and was told to come back another time when I was older. I was 19 at the time. So I rode 10 hours back, wondering what I was going to tell my Dad. In August of that year I was leafing through magazines and discovered that Ben Graham was teaching at Columbia, so I contacted the Dean at Columbia and even though it was very late to apply, was accepted.

Cynthia: Are you a goal oriented person? When you were in college did you set goals for yourself?

Buffett: I have always liked business and wanted to be in business. This is my ledger from 1950, when I was at the University of Nebraska. It shows the investment in my golf ball business. I had \$44

加大学接受的教育有何看法呢?

巴菲特: 我本科阶段最好的日子是在内布拉斯加大学度过的;可以说,这是我除了哥伦比亚大学以外最好的学习经历了,在哥大我是跟着本·格雷厄姆学习的。内布拉斯加大学的老师启发了我。我对每一堂课都十分满意。教授们都亲自授课,我与他们的关系很近。在我之前的本科大学,都是研究生教课。我经历过的最幸运的一件事情是,有一次学校要颁发“内森·高德奖学金”,这是一个500美元的奖学金,可以去美国的任意一所大学上课。结果,我居然是唯一一个去面试的申请人。因此我因别人的缺席而获得了这个奖学金。我父亲希望我申请哈佛商学院。要去芝加哥见我的面试官,需要坐10小时的火车,当时面试官让我年龄大点儿再来。当时我19岁。这样我又花了10小时回家,心里想着怎样和父亲说。那年八月,我翻杂志的时候发现本·格雷厄姆在哥伦比亚大学教书。因此我联系了哥伦比亚大学的院长。虽然当时申请已经有些晚了,但他们还是接受了我。

辛希尔: 您是一个以目标为中心的人吗?您在大学的时候给自己设立过目标吗?

巴菲特: 我一直喜欢商业,也希望进军商业。这就是我从1950年以来一直记录的分类账,那时候我还在内布拉斯加大学。这显示了我当时在高

ledger ['ledʒə] *n.* 账簿 常用搭配有: general ledger总账, 总分类账, 普通分类账, subsidiary ledger明细分类账, 辅助分类账, ledger account分类账, general ledger accounts总分类账账户, 普通分类账账户。

cash and half interest in a car. I also had a **brokerage account**, but had to buy stocks in my sister's name because I was underage.

Cynthia: Your goals were financial then?

Buffett: Business, I like the process of business. Money is a way to be in business, but the real fun is the activity itself.

Cynthia: When you are looking at a business in which to invest, what are your priorities?

Buffett: You have to really understand the economics of a business and the kind of people you are getting into business with. They have to love their business. They have to feel that they have been creative, that it is their painting, I am not going to disturb it, just give them more canvas and more brushes, but it's their painting, from our standpoint any way. The whole place will reflect the attitude of the person at the top, if you have someone at the top who doesn't care, the people down below won't care. On the other hand, if you have someone at the top who cares a great deal, that will be evident across the organization.

Cynthia: The type of people managing the business is a very important criteria, then?

Buffett: Yes, contracts don't protect you; you have to have confidence in the people.

Cynthia: We are making a big investment in ethics and leadership. We just hired a nationally known scholar in leadership to head our Center for Advanced Leadership Studies. We are searching for a faculty member with a reputation in the field of ethical leadership to work with our Center of Ethics

尔夫球上的投资。我当时有44美元的现金，还有一辆车一半的利息。我还有一个经纪人账户，但是由于我那时还未成年，便只好以我姐姐的名义买股票。

辛希尔:您当时的目标就是和钱有关吗?

巴菲特:和商业有关，我喜欢经商的过程。钱财是经商的一个门径，但经商的真正乐趣在于其过程本身。

辛希尔:您投资一家企业的时候，首先看的是什么?

巴菲特:你必须真正了解这家企业的经济状况及其管理层。他们必须热爱自己的事业。他们必须感到自己是富于创造性的；他们的工作就像他们的画作，我不会干涉，只是给他们画布和更多的画笔，只不过他们在作画时采用的是我们的观点。整个企业就是其高层态度的反映，如果公司高层都不关心企业事务，那么底层的员工就更不会关切。换言之，如果高层非常关心公司事务，那么在整个公司的人都会很关心。

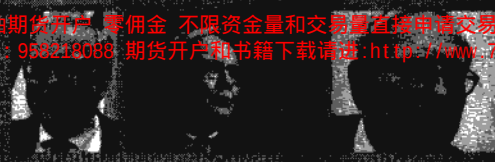
辛希尔:那么说企业管理者是一个非常重要的指标?

巴菲特:是的，合同并不能给予你保障；你必须信赖管理者。

辛希尔:我们在道德规范和领导方面下了巨大投资。我们先进领导力研究中心刚刚聘用了一位举国知名的领导力学者作为主任。我们正在寻

brokerage account 经纪账户 如: Set up an automatic withdrawal plan with your mutual fund or brokerage account, selling a fixed dollar amount each month for, say, the next five years. 你可以给自己的共同基金或经纪账户设定一个自动退出机制，比如说，你可以在未来五年中每个月售出一定金额的股票。

巴菲特： 他天生就会赚钱



and our Center for Leadership. Obviously, we see a need for our graduates to develop leadership skills and be aware of ethical issues in business. What is your opinion on the need for those entering business careers to have leadership skills and developed ethical values?

Buffett: The best ethical leadership people receive is from their parents. Every kid wants heroes, and they may pick the wrong ones. The natural heroes are the parents. Kids usually emulate their parents, and if the parents behave well, the kids are very, very likely to behave well. I think that what you do at school by emphasizing ethical values is that you will keep those kids on track and pull in a few that aren't.



Cynthia: What about the value of good leadership skills and ethics in business?

Buffett: I have seen plenty of people succeed that don't have either one. And I have also seen an awful lot of people succeed that do; and those are the ones I admire and they are the ones I want to associate with. Honesty is a terrific policy. What do you look back on in terms of whether you have been a success? You have certain things you want to achieve, but if you don't have the love and respect of people, you are always a failure. That is the one thing you must earn, it can never be bought. No one that has the love and respect of others is ever a failure.

Cynthia: A donor gave us \$1 million to develop an ethics program, and every year he asks us if we really think this makes a difference. I agree with

找一位在道德领导领域具有声誉的教师，来与我们的道德中心和领导力中心共事。显然，我们认识到了自己的毕业生需要培养领导技巧并认识商业中的道德相关事务。进军商业的毕业生需要有领导技巧和上进的道德价值观，对此您怎么看？

巴菲特：人们接受到的最好的道德领导教育就是父母给的。每个孩子都需要英雄，而他们可能选错自己的英雄。父母是顺理成章的英雄。孩子常常模仿家长，如果家长表现良好，那么孩子就很有可能表现良好。我认为，你们在学校强调道德价值观的做法就是要使那些已经步入正轨的孩子继续保持在正轨上，而把那些偏离正轨的拉回到正轨。

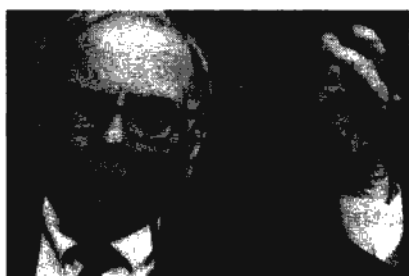
辛希尔：您能谈谈好的领导技巧和商业道德的价值吗？

巴菲特：我看到好多成功人士没有以上任何一种品质。我也看到好多成功人士具有这样的品质；这些人是我所景仰的，也是我想与之共事的。诚实才是上策。你衡量成功的标准是什么？你有自己的一些目标，但是如果你不爱他人，不尊重他人，你就会一直失败。这就是你必须靠努力获得的品质，它是永远无法用钱买来的。热爱和尊重他人的人，绝不会是个失败的人。

辛希尔：一位捐赠者向我们捐赠了100万美元，让我们开发一个道德项目，每一年他都问我们是否真觉得道德会在商业中有所作用。我同意您的观点，学生们常常是带着高道德标准入学的，但是我们要做的就是让

you, often the students come with high ethical standards, but what we are doing is exposing them to some ethical issues that might trip them up at some point in their career. We want them to understand the issues and understand they can influence those around them with their own standards. Do you agree with that approach?

Buffett: The simple test of good ethics, is how would you feel about any act, if a reasonably intelligent, but unfriendly reporter were to write it up and put it in tomorrow's paper for everyone to see. If it passes that test, it's okay, and if you have to think about it, it probably isn't the right thing to do.



Cynthia: You talk often about heroes, who are your heroes?

Buffett: I have been extraordinarily lucky with my heroes, starting with my Dad. I have never been let down by one of my heroes. When I was about 13 or 14, we moved to Washington. I was all mixed up for a while, I ran away from home, stole things, but I got through it because I had the right heroes. If you have the wrong ones you have a real problem, because you are going to emulate your heroes. You will gravitate toward the people you admire. If you don't choose those people carefully, you will very quickly develop situational ethics that can get you into trouble.

Cynthia: Let's talk technology. I know that you have said you are not interested in investing in technology companies. However, we have a strong

他们接触一些道德相关事件，这些都是可能在他们今后职业生涯中可能绊倒他们的。我们希望他们知道这些事件，也希望他们知道自己的道德标准可以影响身边的人。您赞同这种尝试吗？

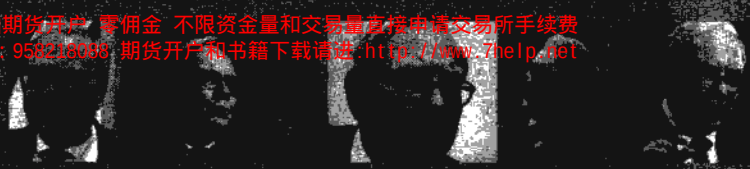
巴菲特：一种测试良好道德的简单方法就是一个人对某一行为的感受如何，假设一个很聪明，但是不友善的记者要将那个行为写下来，并发表到明天的报纸让公众看到。如果一个人的道德经得起这样的测试，那么它就是好的；但如果经不起考验，那么也许就不是好的。

辛希尔：您常常讲到英雄，那么谁是您的英雄呢？

巴菲特：非常幸运的是我能够找到自己的英雄。我的第一位英雄就是我父亲。我的所有英雄都没有让我失望。在我十三四岁的时候，我们搬家到了华盛顿。有一段时间我的生活非常的混乱，离家出走，偷人东西，但是我克服了这些，因为我选了对自己的英雄。如果你的英雄不是对的，那么你就会碰到真正的问题，因为你会模仿你的英雄。你会被自己仰慕的英雄所吸引。如果你不认真选择自己的英雄，那么你就会很快养成情境道德，并因其惹祸上身。

辛希尔：让我们谈谈科技吧。据我了解，您说过您不喜欢投资科技公司。然而，在商务专业课程表中，我们非常重视科技和电子商务，我们相信如果毕业生了解如何在管理、营

巴菲特: 他天生就会赚钱



technology and e-business focus in our business curriculum, believing that our graduates will be more valuable to their future employers if they understand the use of technology in management, marketing, accounting and finance. What is your opinion of the importance of technology in business education today?

Buffett: I love what technology is doing for the world, including me. I don't think it is easy to pick who the technology winners will be in ten years, like it is with chewing gum or soft drinks. But, that is an investment decision. We are the world's leaders in technology and it is an engine that will do wonders for this country over time.

Cynthia: Our philosophy is that technology is a part of every element in our curriculum. We do not have an e-commerce or an e-business major. It should be infused into everything; it has changed accounting, it has changed all aspects of business.

Buffett: It's a tool. For a student to leave business school and not know how technology affects business and a mind to keep up with the progress of technology would be insupportable. Technology is the future of business. It is transforming society. If I were starting out in business today, I would be very focused on technology.

Cynthia: Do you think an MBA is an important degree for students to have today?

Buffett: If you are interested in business, or likely to be in business, an MBA is very useful. But, what is really important is what you bring to a class

销、会计和金融方面运用科技,那么他们对未来的老板来说将会更加实用。对于如今科技在商务教学方面的重要性,您是怎么看的?

巴菲特: 我喜欢科技为全世界,包括我在内,所做的一切。但是我认为很难判断在十年内谁会是科技方面的赢家,这并不像嚼口香糖或是喝饮料一样容易。但是,那是一个投资决定。我们是全球的科技领军者,科技也将在长时间内成为为我国创造奇迹的发动机。

辛希尔: 我们的理念就是,科技是我们课程安排中每一个元素的组成部分。我们并没有电子商务专业。它必须融入一切课程,它改变了会计,也改变了商务的方方面面。

巴菲特: 电子商务是一个工具。一个商学院毕业生不知道科技是如何影响商务的,也不想跟上科技发展的步伐,这样是不好的。科技是商务的未来。它正改变着社会。如果今天我要新开一个业务,那么我会非常重视科技。

辛希尔: 您认为工商管理学硕士学位现在对学生重要吗?

巴菲特: 如果你对商业感兴趣,或可能从商,那么工商管理学硕士学位就会派上用场。但真正重要的是,在你喜欢这门专业的同时,将会把什么带入它的课堂。如果你把一门课

infuse into 灌输给…… 相关用法有: *infuse a new life into* 给予生气,赋予生机(或活力), *infuse new blood into* 给(企业、团体)增加新成员。

insupportable [inse'pə:tebl] *adj.* 不能容忍的,难以忍受的 如: The heat of this summer is really insupportable. 今年夏天的酷暑实在令人无法忍受。

in terms of being interested in the subject. If you view a course like accounting as a **drudge** and a requirement, you are missing the whole game. Any course can be exciting. Mastering accounting is like mastering a new language, it can be so much fun. The attitude should be one of discovery, that you are coming there and discovering. Accounting is the Rosetta Stone of business. Economics is fascinating, the first page of economics describes how mankind deals with insatiable wants and creates the systems to fulfill these wants. It's great stuff. Really how the world works. Business is a **subsection**, a fairly understandable subsection, not like black holes, which are fairly hard to visualize, but business is every day stuff and you are learning how the world works. You are 18-19 years old and learning about the world, understanding how this great world works. The GDP per capita in the 20th century increased 6 to 1. Think of that, six times. Why does that work here in the US, why doesn't it work other places? The US is a small art of the universe, but a very important part and understanding that and seeing everything else against that backdrop for the rest of your life is fabulous.

Cynthia: What goals do you set for yourself today; do you have goals you still want to accomplish?

Buffett: Berkshire is my canvas. The goal I have is to have Berkshire be generally admired for what it is. I am also proud that we do things at Berkshire

程,比如会计,看做件苦差事或是一个要求,那么你就会一无所获。任何课程都可以让人兴奋不已。掌握会计就像掌握一门新的语言,它可以有无穷的乐趣。你要采取探索的态度,你是到课堂上探索的。会计是解释商业的可靠线索。经济学是引人入胜的,经济学教材的第一页就描述了人们是如何欲壑难填,又是如何创造各种体系来满足自己的欲望的。它是个好东西。商业是关于世界到底如何运作的一个分支学科,它是一个非常容易理解的分支,不像黑洞那样难以用肉眼看见,它是我们日常接触的东西,我们通过它可以知道世界是如何运作的。这里的学生都十八九岁,正在了解这个世界,了解这个伟大的世界如何运作。20世纪美国的人均GDP提高了一到六倍。想一想,六倍。为什么商业在美国起作用,而在别处不起作用?美国只是宇宙的一件小小作品,但它是非常重要的一部分;了解这点,并在你的余生中以此为背景来观察其他一切事物,那么你会感到一切都不可思议。

辛希尔: 如今您给自己设定的目标是什么;您还有什么想实现的目标?

巴菲特: 伯克希尔·哈撒韦是我

drudge [drʌdʒ] *n.* 单调乏味的工作 如: There are still people out there, it seems, who think India's outsourcing industry is just a bunch of poorly paid clerks with PhDs doing mind-numbing drudge work. 现在仍有一些人以为,印度的外包产业只是由一群低工资的职员组成,他们有着博士学位,但做着令人头昏脑涨的单调乏味的工作。

Rosetta Stone 罗塞塔石板, 1799年在埃及尼罗河口罗塞塔发现的一块石板,上面刻有希腊文及埃及象形文字等,为研究古埃及文字提供了条件。

subsection ['sʌb'sekʃən] *n.* 分部, 分支, 小部分 同义词有: fraction, branch

巴菲特： 他天生就会赚钱



that are different than other corporations. My partner, Charlie Munger, says that Berkshire is a didactic exercise, that it is a teaching platform. We do things differently at Berkshire than in other business which bring into question the generally accepted ways of doing business.

Cynthia: We have 3,200 students in the Business College, just beginning their paths to a career. What advice would you give students who are preparing for a business career?

Buffett: My advice generally is to **sop up** everything you can. You're not going to run out of storage room in your brain, so take advantage of everything that is of interest. You will never have another opportunity like this in your lifetime. I ask students what they would do, if when they were sixteen, a genie came to them and told them that they could have the car of their dreams. The only catch is that it is the only car they will ever have. I know what I would do; I would study the owner's manual until I had it memorized, and do everything I could to keep the car in the best shape possible. When you are sixteen, you only have one brain and one body and that is all you are ever going to get.

Cynthia: What advice would you give students who are just starting out in a business career?

Buffett: I would say, follow what you are passionate about. I think it is crazy to be someplace where you feel your ethics or whatever is **out of sync** with your work. You really want to be in a place where you jump out of bed in the morning

的画布。我的目标就是，让它可以因其成就为世人所景仰。我很自豪，我们在伯克希尔·哈撒韦所作的事情与别的公司不同。我的伙伴查理·蒙格说，伯克希尔·哈撒韦很有教育性，它是一个教学平台，我们做事的方式与其他公司不同，我们质疑人们普遍接受的经商方式。

辛希尔：我们的商学院有3 200位学生，他们刚刚迈出自己商业生涯的第一步。对于那些正在为商业生涯做准备的学生，您有什么建议呢？

巴菲特：我的建议大概就是尽可能多地吸收知识。决不能让你大脑的知识储备库枯竭，因此要对一切相关事物加以利用。你的人生中再不会有这样的一次机会。我问学生，如果在他们16岁的时候，一个精灵告诉他们可以拥有自己梦想中的小车，但唯一的前提是这将是他们拥有的唯一一辆车，如果这样，他们会怎么做。我知道我会怎么做；我会学习车主的保养方法并将它们全部记住，然后尽一切可能让这辆车保持完好。在你只有16岁的时候，你只有一个大脑，一个身体，那就是你可以得到的一切。

辛希尔：对于那些刚刚开始商业生涯的学生，您有什么建议？

巴菲特：我会说，从事自己热爱的事业。我认为，从事一个与你的道德或者其他任何东西不同步的工作，

didactic [di'dæktik(əl), dai-] *adj.* 教学的，用于教学的 如：I don't like her didactic way of explaining everything. 我不喜欢她那种像教小孩子一样解释一切的方法。

sop up 吸水，吸掉 如：Sop up the water with a paper towel. 用纸巾把水吸乾。

out of sync 不同步的，不协调的 反义词为：in sync 同步的，协调的

and you are all fired up to get to work.

Cynthia: Our students are always interested in knowing what you look for when you hire someone? What specific qualities do you seek?

Buffett: You look for three things, you look for intelligence, you look for energy and you look for integrity. You don't need to be brilliant, just reasonably intelligent, Ray Kroc, for example, has good intelligence, which he combined with good business principles and passion for business and a passion for his particular business. Every business student you have has the requisite intelligence and requisite energy. Integrity is not hard wired into your DNA. A student at that age can pretty much decide what kind a person they are going to be at sixty. If they don't have integrity, they never will. The chains of habit are sometimes too heavy to be broken. Students can forge their own chains. Just pick a person to admire and ask why you admire them, usually it is because they are generous, decent, kind people, and those are the kind of people to emulate.

Cynthia: Thank you for the generous amount of time you have given us today. I know that you are a great asset for the College and we appreciate your support.

Buffett: Thank you for coming.

是非常不理智的。如果有一种工作可以让你早晨起来,跳下床,便充满激情地进入工作状态,那么你会真心想去做它。

辛希尔: 我们的学生一直非常好奇,在你雇用人员的时候,你都看什么?你寻求的是什么样的品质?

巴菲特: 我寻求三种品质:良好的智力,旺盛的精力和正直的人格。你不必非常聪明,只要适度聪明即可。比如雷·克罗克就有良好的智力,他将其与健全的商业原则和对商务以及自己业务的激情结合起来。商学院每个学生都具备必要的智力和精力。正直的品性并不是与生俱来的。那个年龄段的学生大致可以决定自己在60岁的时候会成为怎样的人。如果他们沒有正直的人格,那么他们便无法决定。有时习惯的枷锁太难打碎。学生有可能会给自己制造出这样的枷锁。找些人来崇拜,并问自己为什么崇拜他们,你崇拜他们,往往是因为这些人慷慨、大方、善良,而他们就是值得你效仿的人。

辛希尔: 感谢今天您能抽出这么多时间接受我们的采访。您是我们学院的一笔宝贵财富,我们感谢您的支持。

巴菲特: 感谢您的到来。



Warren Buffett Interview with Becky Quick from Forbes

《福布斯》杂志记者贝奇·奎克采 访沃伦·巴菲特

Becky Quick: Right now we'd actually like to get some more reaction to last night's developments. We're in Omaha, where Berkshire Hathaway (BRK.A)(BRK.B) held its annual meeting this weekend. Joining us right now is Warren Buffett himself.

Warren Buffett: Thank you.

Becky: Warren, when you heard the news about Osama bin Laden last night, what did you think?

Buffett: It felt good. It was joy. And my thoughts went back to 9/11, and I was actually watching CNBC, Mark Haines was on. I had a charity golf tournament going on, and ironically, I'd arranged for a number of the people who had come in from around the country, including the woman that ran Fiduciary Trust, to be at Strategic Air Command headquarters that morning. So they learned of the attack at SAC. And of course, later that day President Bush flew in there. So it was—it was originally shock, you know, anger, and then determination that I think hit every American at that point in sequence.

Becky: Mm-hmm. Warren, We've had a lot of bad news that has hit us recently, a lot of troubling times, from the gulf oil spill, from the financial crisis, the economic collapse of this nation. Seeing

贝奇·奎克: 现在, 我们想获得关于昨晚事情进展的更多反应。我们位于奥马哈, 在这里, 伯克希尔·哈撒韦公司要于本周举办其年会。现在我们采访的是沃伦·巴菲特本人。

沃伦·巴菲特: 谢谢。

贝奇: 沃伦, 当你昨晚听说关于奥萨马·本·拉登的新闻的时候, 你是怎么想的?

巴菲特: 我感觉很好。这是件值得高兴的事。我的思绪回到了9·11那天, 事实上我当时在观看CNBC电视台, 马克·海恩斯是主播。我当时在举办一个慈善高尔夫联赛, 具有讽刺意味的是, 那天早上我安排了来自全国各地的许多人, 包括Fiduciary Trust公司的女老总, 到战略空军司令部去。因此他们在司令部了解到了那次袭击。当然, 那天晚些时候布什总统就飞到了司令部。因此那在一开始使大家震惊、愤怒, 随后逐渐让每个美国人燃起了决心。

贝奇: 嗯。沃伦, 最近有许多坏消息打击了我们, 很多时候我们都麻烦缠身, 从海湾地区石油泄漏, 到金

in sequence 依次, 逐一 如: He described the events of that day in sequence. 他按先后次序描述了那一天发生的种种事件。

spill [spil] n. (液体) 溢出, 溅出 还可作动词, 如: She handed me a glass of wine with her hands shaking, a little wine spilt. 她双手颤动地递给我一杯酒, 有些酒溅了出来。

something like this gives us all a little bit of hope.

Buffett: Yeah. Well, it's always been a mistake to bet against America, since 1776. And, you know, we take our body blows from time to time, but this country always comes through. And when we get united, get out of the way. It—and we are—at moments like this you particularly see that. And of course, after 9/11 we saw it. But I've always had enormous faith in this country to do anything, whether it's in economics or whether it's in liberating people or whatever it may be. And this is just one more dramatic illustration of when the United States sets out to do something, it gets it done.

Becky: Warren, do you think this is the end of something, or the beginning of something new?



Buffett: No. I—it's—a mass murderer of almost incomprehensible dimensions has been eliminated, just as was the case with Hitler. But there are lots of people in the world that are going to have evil intent toward this country, and—as well as other people, and they're not going to go away. And they're going to continue to seek ways to hurt us, disrupt us, and I think our government has done really quite an amazing job. We don't know what actions they've taken, but at the time of 9/11 I can tell you that a significant portion of the country was

融危机，再到美国的经济崩溃。看到拉登的新闻给我们大家都带来了一丝希望。

巴菲特: 是的。从1776年以来，看衰美国的往往都是错的。我们时不时都遭受到打击，但这个国家总是可以渡过难关。当美国人团结一致的时候，我们都可以战胜困难。尤其在这种时刻，你都可以发现这点。当然，9·11以后我们也看到了。我总是非常相信这个国家能够做任何事情，无论是在经济方面，给人民自由方面，还是任何方面。这只是又一个生动的例子，体现了只要美国下定决心做一件事情，它就能把那件事情做好。

贝奇: 沃伦，你认为这是一些事情的结束，还是另一些事情的开始吗？

巴菲特: 不。一个几乎杀人不眨眼的凶手被铲除了，这和消灭希特勒一样。但是，世界上还有很多人对美国怀有恶意，和别的人一样，他们不会消失。他们还将继续想方设法伤害我们，分裂我们，而我认为我们的政府做得非常好。我们不知道他们都采取了什么行动，但是我可以告诉你，在9·11期间，很大一部分美国人都认为在短期内还会有另外一场袭击。我不仅是一个公民，还是保险行业的从业者，我在这方面想了很多。我也

body blow 严重的挫折，巨大的打击，惨败 如：The withdrawal of the government support would deal a heavy body blow to their project. 政府撤消支持是对他们计划的沉重打击。

illustration [ˌɪləs'treɪʃən] *n.* 说明，阐明 同义词有：explanation, notes

incomprehensible [ˌɪnkəmˈpriːhensəbl] *adj.* 费解的，不可思议的 如：The most incomprehensible thing about the universe, as Einstein said, is that it's comprehensible. 诚如爱因斯坦所言：这个世界最让人费解之处就在于：它是能够被了解的。

巴菲特： 他天生就会赚钱

expecting another attack within a very short period. And being in the insurance business, I thought plenty about it, in addition to being a citizen. And I really thought we were going to get hit again. And the reason we haven't been hit again, you know, we won't know all the reasons. But somebody has done a lot of things right and—over the years, both administrations, to keep that from happening. But the desire to do us harm exists in the hearts of too many people around the world, and they're looking for new ways to do it, and we need an ever-vigilant government, and I think we have one.

Becky: Warren, you see what happened—what's happening with the economy. We have seen things turning up and picking up. What have you see recently, let's say over the last several weeks, maybe even the last month or two?

Buffett: Well, the economy since the fall of 2009—and we see it from a lot of—through a lot of prisms—has been getting slowly but steadily better, and—not in residential construction, but in almost every other area of the economy we've seen fairly steady improvement. And the mood about that improvement has swung around quite volatility. Sometimes we were really quite good about the pace at which the recovery was going, and other times they got very discouraged. To me, it's looked fairly steady, much more steady than the mood, and right up to the present, you know, we are seeing gains in the overwhelming majority of our businesses, but not in residential construction. And that has fallout beyond a bunch of people out building a house.

真的认为我们还会受到打击。我们不会知道后来美国没有再次遭受的所有原因，但有一个原因是，一些人肯定是做了许多正确的事——多年来，民主共和两党的政府都在防止我们再次遭受。但是，世界上有太多的人都渴望给我们造成伤害，他们还在寻找新的方式伤害我们。我们需要的是一个异常警觉的政府，而我认为这个政府就是。

贝奇：沃伦，你见证了我们的经济都经历过什么，以及正在经历什么。我们看到诸事正在好转。你最近都看到了什么，或者是过去几周，甚至是过去一两个月？



巴菲特：从各个方面考量，自2009年秋季开始，经济缓慢而平稳地上去了，除了房地产建造，几乎经济的所有方面都出现了非常平稳的提高。对此民众的情绪动摇比较剧烈。有时候我们的步调与经济复苏的步调颇为一致，但有些时候事情并不令人满意。对我来说，经济看上去非常平稳，要比民众的情绪平稳很多，到目前为止，绝大多

prism ['prɪzəm] *n.* 棱镜 相关短语有：pentagonal prism五角棱镜，triple prism三棱镜

a bunch of 一群（人） 相关用法有：a bunch of fives手，拳头，a bunch of flowers一束花，a bunch of grapes一串葡萄

I mean, that affects the carpet business and the insulation business and all of that. But this—I think the economy, considering the body blow that it took in the fall of 2008, has been doing quite well, and I think it will show up in the employment figures more dramatically than most people may feel when **residential construction** comes back, because it isn't just going to be the people out building houses. You know, we're going to feel it at our Furniture Mart, we're going to feel it in our carpet business, we're going—there'll be—there'll be a lot more thousands of people coming back when residential construction comes back, and I think it's generally anticipated.

Becky: Warren, what do you think about Pakistan and about the cooperation we've gotten to this point?

Buffett: I think we're—we have to deal with Pakistan over the years in a way that's in the national interest.

Buffett: And I don't pretend to know all the nuances of day to day or year to year activities. But they are a player in the international scene, and they have weapons, and it's up to the United States to figure out what's in our interests and how to, in effect, deal with Pakistan in a way that's consistent with our national interests over time. And I have no great insights into it myself as to how you play out that game.

Becky: Mm-hmm.

Buffett: But that—I'm sure that people in

数企业都获得了收益,除了房地产建设。房产领域让许多建设房屋的人都措手不及。我的意思是,这影响到了地毯生意、绝缘材料生意等所有和房子有关的业务。但是,考虑到2008年秋季经济危机的严重打击,现在的经济已经表现得很好了。而当房产建设复苏的时候,我认为就业数据的显示情况会比大多数人感到的那样更为引人注目,因为这一行业不仅仅关系到建房者。你知道,在我们的内布拉斯加家具市场公司,我们会感受到这点,在我们的地毯业务上会感受到这点,当房产建设复苏的时候,会多出成千上万的人回来购买家具,而我想这是普遍的预期。

贝奇:沃伦,你如何看待巴基斯坦以及我们目前与它的合作?

巴菲特:我认为我们必须在未来几年内根据国家利益与其打交道。

巴菲特:我不假装了解每日或每年活动之间所有的细微差别。但巴基斯坦人是国际舞台上的一个角色,他们有武器,要由美国来想什么是符合我们利益的,以及如何有效与巴基斯坦打交道,并且以一种长期符合我们国家利益的方式。至于具体怎么做,我自己也没有什么深刻的见解。

贝奇:嗯哼。

巴菲特:但是我相信华盛顿有关

residential construction 居民住房建设 如: New commercial and residential construction is cold, but green building retrofitting is hot. 新的商业建筑和住宅建筑市场是惨淡的,但是绿色建筑改造市场是非常火热的。

nuance [nju:'ɑ:ns, -'ɔ:ns] *n.* 细微差别 如: I thought I would expand on this and add some of the nuances within each section. 我觉得我还可以再扩充一些,在每一部分加上一些微妙技巧。

巴菲特： 他天生就会赚钱

Washington think about that daily and have way better information than I do.

Becky: So the idea of a windfall profits tax is not one that you think actually helps for the United States?

Buffett: Oh, I—the real answer is to use—is to use less oil over time. And there are lots of initiatives in that direction. But we do not want to be paying a huge tax, I mean really huge tax daily, to OPEC, other producing countries and, you know, having our citizens forking out, you know, at the gas station. They're just—they're just—they're just—it's like filling out a 1040 for an American. And the way they—the way they get off that is to use less oil.

Becky: What would you rather see, Warren? Would you prefer if they were to take some action at this point, that the Fed wind down its balance sheet? Or that it actually raised rates? What's more effective?

Buffett: Well, I don't—winding down the balance sheet's going to be interesting to watch.

Becky: Hm.

Buffett: It's one thing to buy 600 billion of securities, it's another thing to sell it, you know. To whom is the line of Wall Street goes.

Becky: Hm.

Buffett: But the—you know, I think we have done—made huge efforts on both the fiscal policy and monetary policy side.

Becky: Mm-hmm.

Buffett: I think the normal regenerative capacity

人士每天都在想这个问题，他们拥有比我好的信息资源。

贝奇：所以，事实上你不认为暴利税会帮助美国？

巴菲特：噢，真正的答案应该是在长期内少用石油。有许多人倡议少用石油。但是我们不想每天大量给欧佩克（石油输出国家组织）和其他产油国纳税，我指的是非常大量的税，我们也不想让市民在加油站支付高昂的油费。这就像是要让每个美国人都填写1040报税表格。而避免这一情况的方式就是少用石油。

贝奇：你希望看到的是什么，沃伦？你希望他们在此时采取措施，让美联储放松资产负债表吗？还是降低那实际上已经提高了的利率？哪个更有效？

巴菲特：放松资产负债表应该会更有趣。

贝奇：嗯。

巴菲特：买入6千亿美元的证券是一回事，将其卖出又是另一回事。华尔街就是这样办事的。

贝奇：嗯。

巴菲特：但是，我认为我们在财政政策 and 货币政策上都付出了巨大努力。

贝奇：嗯哼。

巴菲特：我认为，资本主义的正常再生能力被大大高估了。我的意

windfall ['windfɔ:l] *n.* 意外的收获，横财 相关用法有：windfall profits tax 暴利税

fiscal ['fiskəl] *adj.* 财政的 常用搭配有：fiscal policy 财政政策，fiscal year 会计年度，（美）财政年度，fiscal stimulus 财政刺激，fiscal revenue 财政收入，fiscal deficit 财政赤字

regenerative [ri'dʒenəretiv] *adj.* 再生的 如：The current cellular structure that humanity and all life upon earth know is non-regenerative. 目前人类和地球上所有已知生命的细胞结构都是不可再生的。

of capitalism is vastly over-rated. I mean, we had—we've had 15 or so recessions in this country, and probably half of them are panics, as they used to be called in the 19th century and half of them occurred when nobody knew what fiscal or monetary policy was. But millions of people out there thinking about how to do things better tomorrow.

Becky: Mm-hmm.

Buffett: So I do not think—I do not think that—I don't think fiscal and monetary policy—I think if you do them wrong, you can really mess things up. But I think the big factor in the continuation of the recovery will be the Steve Jobs of the world coming up with new products that nobody thought of before.

Becky: Mm-hmm.

Buffett: And millions of Americans doing what people before them have done, trying to think of ways to do them more efficiently, new products. And capitalism works and I think we're seeing it work.

思是，美国经历过大约15次的经济衰退，也许一半都是恐慌，19世纪的人们就是这样说的，而另一半的出现都是在没有人知道什么是财政或是货币政策的情况下。但是，有成百上千万的人都在思考如何在接下来做得更好。

贝奇：嗯哼。

巴菲特：因此，我认为如果你们在财政和货币政策上没有做好，那么你们就会真正把事情搞砸。但是我认为，经济持续复苏的重要因素是世界上所有乔布斯这样的人不断创造出前所未有的产品。

贝奇：嗯哼。

巴菲特：成百上千万的美国人都在做前人已经做过的事情，他们想方设法提高效率，创造新的产品。这样资本主义就会运作。而我想我们正在看着它运作。



Warren Buffett Talking to “Squawk Box” of CNBC

CNBC电视台“扬声器”节目采访沃伦·巴菲特

In a live interview on CNBC’s “Squawk Box” this morning (Wednesday) ahead of a special Berkshire Hathaway shareholders meeting, Warren Buffett made news by strongly criticizing Kraft’s planned acquisition of Cadbury.

He also told us Berkshire Hathaway’s proposed split of its Class B shares does not mean that he has dropped his overall dislike of stock splits and share issuances, comparing the process to “preparing for a colonoscopy”.

Warren Buffett to CNBC: I Would Have Voted Against Kraft-Cadbury Deal

This is the first part of an unofficial transcript of the entire one-hour interview conducted by Becky Quick.

Becky Quick: I don’t know how much you heard of the Wells Fargo (earnings) numbers that we were just—

Warren Buffett: I heard a little bit.

Becky: What was your immediate takeaway, and I know all you heard is—

Buffett: I didn’t get the earnings at all. But I got the charge-offs at 5.4 billion. That’s exactly what I would have expected. I think they expect them to

今早（周三）CNBC电视台的“扬声器”节目在伯克希尔·哈撒韦公司的特别股东大会之前进行了一次直播采访。在采访中，沃伦·巴菲特强烈谴责卡夫策划的对吉百利公司的收购，制造了大新闻。

他还告诉我们，伯克希尔·哈撒韦准备对其B股进行分股，但这并不意味着他不再对股份分股和股份发行深恶痛绝，比之于“准备结肠镜检查”的过程，这要好多了。

沃伦·巴菲特告诉CNBC电视台：我本该投票反对卡夫和吉百利的交易的

贝奇·奎克对巴菲特进行了一个小时的采访，这是非官方采访稿的第一部分。

贝奇·奎克：我不知您对富国银行的盈利数据了解多少。

沃伦·巴菲特：我略有所闻。

贝奇：您能从中得到多少？我知道您听到的都是——

巴菲特：我根本没有从中得到任何利益。不过我得到54亿美元的销账

issuance [ˈɪʃu(:)əns] *n.* 发行 同义词有: emission, release, launch

colonoscopy [ˌkɒləˈnɒskəpi] *n.* 结肠镜检查 如: So this could do for the brain what colonoscopy did for the gut! 这对大脑所做的就像结肠镜检查对肠子所做的一样!

charge-off [ˈtʃɑːdʒˈɔf] *n.* (尤指银行作为坏的贷款) 注销, 一笔不再期望得到归还的债务(注销) 如: Charge-offs by large American banks have leapt 11-fold. 美国的银行体系中呆帐(坏帐)损失已经跃升到原本的11倍。

peak toward the end of 2010, but that number is exactly what I would expect.

Becky: What other headlines would you like us to pull up? What else would you be interested in hearing about?

Buffett: Well, my guess is that the revenue and all of that is more or less like I expected. I mean, Wells, right straight through this period has done pretty much exactly what they said they would do and they've made money consistently through it. They've run into much larger losses than anybody anticipated three or four years ago but they can handle them very easily. Last year we talked about 'em having 40 billion of pre-provision income in 2009, and you know, they had it, and that easily handles 20 billion, roughly, of losses.

Becky: They also issued a lot more shares though, to pay back the government. What did you think of that?

Buffett: I didn't like it. (Laughs.) No, I mean, the government forced them to issue the shares. The government's done a lot of good things for the economy. I'm a beneficiary and Berkshire Hathaway is a beneficiary of the things overall they've done. But they cost us real money at Wells Fargo.

Becky: —But was it the right move by the government or not?

Buffett: Well, it was the right move by the government to enter—to show that they were willing to act very promptly and decisively. The key actions by the government actually were in September and October of 2008. At that point, if the government had showed any hesitation about stepping in and doing whatever it took to get us past a financial panic, you know, things would be a lot different today. So the government did the

额。那正是我预期的。我想他们预期这个数字到2010年底达到顶点，但现在这情况正是我所预期的。

贝奇: 你还希望我们做什么头条？你还对什么感兴趣？

巴菲特: 我猜他们的所有收入或多或少与我预期的一样。我指的是，在这期间，他们完全做了曾经说过要做的事，并因此持续不断地获得资金。比之于三四年前人们所作的预期，他们造成的损失要大得多，但是他们却可以对此游刃有余。去年，我们谈及他们在2009年拥有400亿美元的拨备前收入，他们也名副其实挣了这么多，他们还轻而易举地处理了大约200亿美元的损失。

贝奇: 但他们同时也发行了更多的股票，来偿还政府。对此你怎么看？

巴菲特: 我不喜欢这样（大笑）。不，我的意思是，是政府逼他们发行股票的。政府为经济做了很多大好事，我和伯克希尔·哈撒韦都是受益者。但是富国银行却让我们有了些亏损。

贝奇: 但政府这么做是对还是错呢？

巴菲特: 呃，政府要展示它愿意快速而果断地采取行动，这是正确的。政府采取的关键性步骤其实是在2008年的9月和10月。在那时，如果政府表现出一丝一毫的犹豫，不敢介入经济，努力让我们避免金融恐慌，那么今天的一切也许会大有不同。因此政府的反应是正确的——他们不必要把事事做得天衣无缝。他们真正

巴菲特： 他天生就会赚钱

right thing in acting—They didn't have to do this action A or action B or action C perfectly. What they did have to show is that it was not going to be a Herbert Hoover type situation and that they were going to jump in and do whatever it took.

Becky: Before we get to a lot of the other questions, because this brings us to a jumping off point about many things the government is doing right now, I want to talk a little bit about why we're here today. And that's for Berkshire Hathaway's special shareholders meeting. This is a very unusual event. The idea of splitting the Class B shares 50-for-1. Why are you doing this?

Buffett: It shows you what happens when you get to be 79. (Laughs.)

Becky: Some people are asking if you are completely changing your stance on a lot of different issues.

Buffett: No.

Becky: Some people are saying, 'Is this going to mean a dividend's coming soon, too?'

Buffett: No, I don't think it means that. It made sense in terms of the Burlington Northern acquisition, because otherwise—We wanted to give a stock and cash option to their shareholders and to really effectively give it to the smaller shareholder we had to have something with a lower **denomination** in our Class B shares which were in the three-thousand dollar-plus range. The big shareholder would have gotten a different deal than the small shareholder otherwise. So it was an easy decision, actually.

Becky: Do you think this is going to be an easy



必须展示的，是不会再发生像胡佛总统在任时

的情况，并且政府会介入经济，尽其所能挽救经济。

贝奇：由于接下来的问题会开启我们对政府正在做的诸多事情的讨论，因此在我们开始其他问题之前，我想稍微谈谈为什么今天我们会在这里。我们在这里，是为了伯克希尔·哈撒韦公司的特别股东大会。这是一次非同寻常的活动。大会要将B股一股拆成50股。你们为何要这么做？

巴菲特：等你79岁的时候，你就会知道到底都发生了什么。（大笑）

贝奇：一些人在问，在诸多不同的事务上，是否你正在完全改变自己的立场？

巴菲特：不是的。

贝奇：一些人在问：“这是不是也意味着，分红的日子就要来了？”

巴菲特：不，不是这个意思。在伯灵顿北方铁路公司的收购上，这样说还有一定的道理，因为否则——我们想让我们的股东在股票和现金之间做出选择，而为了真正将其给予较小的股东，我们必须让B股的票面金额更低，在三千美元以上这个范畴。而大股东的交易会与小股东不同。因此事实上这是个简单的决策。

贝奇：你是否认为这次的投票也

denomination [di,nɒmi'neɪʃən] *n.* 面额 如：You'd better let me have 5,000 Yuan RMB in 100 yuan denomination. 你最好给我100元票面的钞票5 000元人民币。

vote as well?

Buffett: Yeah, I'm sure of that. (Laughs.) I'm like a politician in Chicago. I've got the votes. (Laughs.)

Becky: So you're going into this today knowing you have the votes. There are some people who say, hey, this could mean that Berkshire Hathaway could now become a member of the S&P 500. What do you think of that?

Buffett: Well, I don't know. I've never talked to S&P about it. I do know that we're probably four times as large in market cap as any company that isn't in it. And we will have—when we get through with this we could have like 700,000 shareholders or something of that sort. We'll have a lot of trading volume. But that's up to S&P.

Becky: Would you like to be in?

Buffett: Well, I think probably for our shareholders it's a net plus, yeah.

Becky: I know Joe's got some of those numbers that you were asking about for Wells Fargo. Joe?

JOE KERNEN: Berkshire could be a Dow component. I don't—don't stop at the S&P. We'll get rid of Alcoa or something, ah, I know—that would be great. Hey Warren, the revenue number on Wells was 22.7 and the estimate was I think 21.9. So unlike any of the other banks, I think that's the first one, I mean I didn't look at US Bancorp, but the major ones that we reported on, this is the first one that's beat on the revenue and it was also a profit of eight cents with the TARP repayment, even though the Street was looking for a loss of a penny. So, seems to be a little bit better and the stock is

会一样简单?

巴菲特: 是的, 我肯定。(大笑) 我就像一位芝加哥的政客。我得到了选票。(大笑)

贝奇: 因此, 今天的选举之前你就自信能够得到选票。一些人说, 嘿, 这可能意味着伯克希尔·哈撒韦就要变成标准普尔500种股票指数(S&P)的成员了。对此你怎么看?

巴菲特: 噢, 我不太清楚。我从来没和标准普尔谈过这个。但我知道, 与任何一家不在标准普尔里的企业相比, 我们的市值要比它们大三倍。当我们度过这一关, 我们就会拥有大约70万位股东, 或者类似的别的情况。我们会有大量的交易额。但那要取决于标准普尔。

贝奇: 你希望加入标准普尔吗?

巴菲特: 我认为也许这对我们的股东来说是个净赚, 是的。

贝奇: 对于你之前问的关于富国银行的数据, 我想乔会知道一些。乔?

乔·科能: 伯克希尔·哈撒韦可能会成为道琼斯的一员。我没有关注S&P。我们会摆脱美国铝业集团或者别的, 啊, 我知道了——那就太好了。嘿, 沃伦, 富国银行的盈利数是22.7, 我预测是21.9。因此它和别的银行不同。我没有看美国合众银行, 只看了我们曾经报道过的主要的银行, 我想富国银行是第一家盈利的银行, 通过问题资产救济计划

trading volume 交易额 如: In the stock market, the clearest sign of the pullback has been in trading volume. 在股票市场上, 撤出资金的最明显的迹象是成交量。

巴菲特： 他天生就会赚钱

now 29, it's almost up a dollar at this point.

Buffett: Wells runs a terrific bank. They're a very customer-oriented bank. They're almost like thousands of community banks when you get right down to it. They have a lot of services they sell for each customer. So their revenues are going to come through. Wells did not disagree with them on the possible losses number, but they felt that the people just didn't understand the revenue potential that was looking



at them, and I agreed with them. But unfortunately they had to issue a lot of shares in conjunction with that stress test. I don't think Wells was ever going to disappoint on revenue. They have a lot of customers and those customers do a lot of business with them.

JOE: We've got so many things to go over, I've got—I don't even know where—I think of Wells and I think about the bank tax. Is that a good idea to pay for the GM bailout with a bank tax, Warren?

Buffett: No, I don't understand that. Banks, basically, somebody like Wells, it's cost them a lot of money to be in the TARP and it was basically forced upon them. (They) didn't want to take the money, but really had no choice. So that's cost Wells a lot of money. The government's made a lot of money off Wells. They've made a lot of money

(TARP) 的帮助还有8分钱的利润，尽管华尔街要找的是小额亏损。因此，看来情况好了些，股票到了29，现在几乎涨了一美元。

巴菲特：富国银行管理得很好。它是一个顾客至上的银行。若你认真研究它的时候，会发现它就像成千上万个社区银行。它为每个客户量身打造许多服务。因此他们在收入方面会渡过难关。富国银行在可能损失数据上并没有与他们意见相左，但是他们感到人们并不了解潜在的收入，我也同意他们的这种看法。但不幸的是，迫于压力，他们不得不发行大量股票。我不认为富国银行会在收益上让人失望。他们有许多顾客，而那些顾客与他们做了很多的生意。

乔：我们有很多的事情要回顾。我想到了富国银行，还想到了银行税。用银行税对通用公司进行经济纾困，这是个好主意吗，沃伦？

巴菲特：不，我不理解这点。像富国这样的银行如果要进入TARP的话，是要花费很多资金的，而这基本上是被逼无奈。他们不想花这些钱，但是他们真的别无选择。因此那花了他们很多资金。政府从富国银行上剥离了很多钱，同时，在高盛和摩根大通上也是如此。而要丢钱，至少是可能要丢钱的地方，其实是汽车公司。

get down to 开始认真考虑，着手处理 相关用法有：get down to brass tacks讨论实质问题，转入正题，

get down to business开始做正事，着手干正事，get down to cases开始做要紧的事，开始谈正经事

bailout ['beilaut] *n.* (尤指政府对陷于财政困难的企业，特别是大公司的)紧急救济(尤指财政援助)

如：He's warning Wall Street there won't be another bailout. 他对华尔街进行警告，称将不会再有经济援助。

off Goldman. They've made a lot of money off J.P. Morgan. And where they're going to lose money, at least where it's possible they'll lose money, is in the auto companies. So if you're going after the people you saved, you might say GM shareholders didn't get saved, the GM bondholders didn't get saved. What happened there is they kept employment. I'm the last guy to suggest that you should go and put a special tax on autoworkers. (Laughs.) If you're really looking for the people who benefited from government losses, you'd have to look there. Or if you look at Fannie or Freddie. Are you going to go and tax the members of Congress who ran Freddie and Fannie—

JOE: That's what I said! I can't believe you just said that. That's exactly what I—You could almost tax any company that was in business that wasn't going to be able to float any commercial paper, you could tax them too. Because they were saved—

Buffett: Absolutely. In September of 2008—

JOE: Don't give them any ideas! Warren, don't give them any ideas!

Buffett: (Laughs.) No, what was done in the fall of 2008 was designed to save the American economy. It wasn't designed to save the banks, it wasn't designed to save me. It was designed to save 309 million Americans and a good job was done. But the banks are the ones, you know, particularly I just named a few, they paid it back with huge interest. The government's made a lot of money on that. And to say that they should be paying for the fact that the government lost a lot, or may lose a lot of money in Freddie and Fannie and perhaps with



因此，如果你要寻找自己拯救的人，你可能会说通用的股东没有得到拯救，通用的债券持有人也没有得到拯

救。事实上他们继续招工。我是最不可能让你们对汽车工人征特别税的人了。（大笑）如果你真想找出从政府的损失中获益的人，那么你们就得看看那些人。或者如果你要找房利美或房地美（Fannie or Freddie），你会去征国会议员的税吗？正是他们管着房利美和房地美。

乔：那正是我说的！我真不敢相信你也这么说。你几乎可以对任何做生意的公司征税，它们将不能发行任何的商业本票，你也可以对他们征税。因为他们被拯救了——

巴菲特：当然。2008年9月——

乔：别给他们出主意！沃伦，别给他们出主意！

巴菲特：（大笑）不，08年秋天的各项措施旨在拯救美国经济，而不是银行，也不是我。它们旨在拯救3.09亿美国人民，而且效果显著。但是银行，尤其是我提到过的几个，是他们用高利息买回来的。政府在这上面挣了不少钱。如果说因为政府损失惨重，或者在房利美和房地美或是汽车公司上可能会损失惨重，银行就要

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the auto companies, it just doesn't make any sense to me.

Becky: What about AIG, though? Goldman Sachs and a lot of the other banks did make a lot of money back from AIG. Is that a different category?

Buffett: Well, they got paid what they were owed, but so did millions of policy holders. I mean, if you look at AIG, AIG, primarily through its subsidiaries, but they had contracts with millions of people who were counting on getting paid on their life insurance, getting paid on annuities, getting paid on property and casualty claims. And the government's actions enabled AIG to live up to millions of contracts. And it makes them mad that they lived up to a good contract with Goldman Sachs, although Goldman was very protected. But I'm just not sure why—Goldman paid, I think, a billion-one for the warrants to buy them back. They are not the problem. The banks have generally done a pretty good job.

花很多资金，这样的观点对我来说毫无意义。

贝奇：那么美国国际集团呢？高盛和许多其他银行的确是在美国国际集团上挣回了很多钱。它是不是另外一种情况呢？

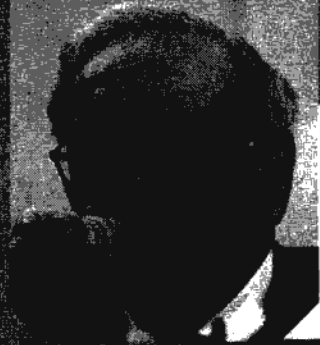
巴菲特：他们追回了欠款，但是成百上千万的投保人也是如此。我的意思是，如果你看看美国国际集团，主要通过其子公司，他们与成百上千万的人们签订了契约，这些人指望着自己在人寿保险、养老保险、贫困救济和伤亡索赔上获得资金。而政府的所作所为使美国国际集团能够履行成百上千万份的合约。让他们抓狂的是，他们还很好地履行了与高盛的合约，虽然高盛本身就是被重点保护的。但是我不知道为什么——我想高盛花了10亿美元作为保证金而把它们买回来。这不是问题所在。银行大体上已经做得很好了。

subsidiary [səb'sɪdʒəri] *n.* 子公司 常用短语有：subsidiary company 附属公司，子公司，wholly owned subsidiary 全资子公司，全资附属机构，全资拥有子公司

life insurance 人寿保险 常用短语有：life insurance agency 人寿保险公司，life insurance policy 人寿保险单，life insurance company 人寿保险公司

annuity [ə'nju(:)ɪtɪ] *n.* 养老金 如：For example, 45% of respondents agreed with the statement that a pension and an annuity are the same product. 比如，百分之四十五的应答者都同意养老金和年金是同一产品的陈述。

casualty ['kæʒjuəlti] *n.* 意外事故 同义词有：contretemps, fortuity



Warren Buffett Discuss with Fortune's Carol Loomis on the Stock Market 沃伦·巴菲特与《财富》杂志卡罗尔·卢姆斯 斯分析股票市场趋势

Two years ago, following a July 1999 speech by Warren Buffett, chairman of Berkshire Hathaway, on the stock market—a rare subject for him to discuss publicly—*FORTUNE* ran what he had to say under the title Mr. Buffett on the Stock Market (Nov. 22, 1999). His main points then concerned two consecutive and amazing periods that American investors had experienced, and his belief that returns from stocks were due to fall dramatically. Since the Dow Jones Industrial Average was 11194 when he gave his speech and recently was about 9900, no one yet has the goods to argue with him.

So where do we stand now—with the stock market seeming to reflect a dismal profit outlook, an unfamiliar war, and rattled consumer confidence? Who better to supply perspective on that question than Buffett?

The thoughts that follow come from a second Buffett speech, given last July at the site of the first talk, Allen & Co.'s annual Sun Valley bash for corporate executives. There, the renowned



沃伦·巴菲特是伯克希尔·哈撒韦公司的主席，两年前，也就是1999年7月份巴菲特做了一次关于股票市场的演讲，他很少在公众场合谈论有关股票的问题，之后，《财富》杂志以《巴菲特分析股票市场》为题目发表了这次演讲的内容（1999年11月22日）。巴菲特的演讲主要是关于两个连续的并且令人感到震惊的时期，美国的投资者都经历过该阶段。巴菲特认为股票市场的回升是暂时的，很快就会面临猛跌的局面。巴菲特演讲时，道琼斯工业指数为11 194点，但现在已经跌至9 900点，在事实面前，没有人敢不赞同巴菲特的观点。

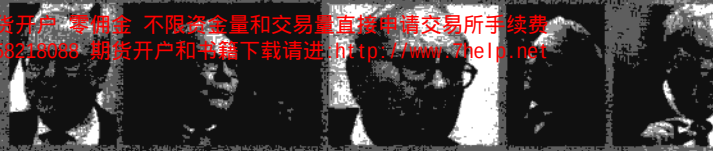
目前股票市场不景气，投资者要面对不熟悉的挑战，消费者的信心也受到了打击，那么面对这样一个局面，我们该做些什么呢？巴菲特的演讲分析了目前的股票市场，还有谁的见解能够比巴菲特更独到呢？

去年7月份，巴菲特参加了在爱达荷州太阳谷举行的安伦公司年度峰会，此次峰会是专门为公司高管举办的盛会，巴菲特在这个峰会上是第二

consecutive [kən'sekjʊtɪv] *adj.* 连续的，联贯的 相关短语：consecutive thought连贯的思考，consecutive passes连续传球

Dow Jones Industrial Average 道琼斯工业指数，是由华尔街日报和道琼斯公司创建者查尔斯·道创造的几种股票市场指数之一。这个指数作为测量美国股票市场上工业构成的发展，是最悠久的美国市场指数之一。

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stockpicker returned to the themes he'd discussed before, bringing new data and insights to the subject. Working with *FORTUNE*'s Carol Loomis, Buffett distilled that speech into this essay, a fitting opening for this year's Investor's Guide. Here again is Mr. Buffett on the Stock Market.



Warren Buffett:

The last time I tackled this subject, in 1999, I broke down the previous 34 years into two 17-year periods, which in the sense of lean years and fat were astonishingly symmetrical. Here's the first period. As you can see, over 17 years the Dow gained exactly one-tenth of one percent.

Dow Jones Industrial Average

Dec. 31, 1964: 874.12

Dec. 31, 1981: 875.00

And here's the second, marked by an incredible bull market that, as I laid out my thoughts, was about to end (though I didn't know that).

Dow Industrials

Dec. 31, 1981: 875.00

Dec. 31, 1998: 9181.43

Now, you couldn't explain this remarkable divergence in markets by, say, differences in the growth of gross national product. In the first period—that dismal time for the market—GNP actually grew more than twice as fast as it did in the second period.

次演讲。在这次峰会上，巴菲特谈论了过去谈过的话题，并且还用了新的数据和观点来分析这个话题。巴菲特后来和《财富》杂志的卡罗尔·卢姆斯讨论后，去粗取精写成了这篇文章，可以作为今年《指导投资者》的开篇。以下就是巴菲特对股票市场的分析。

沃伦·巴菲特：

1999年，也就是上次我谈到股票市场时，我把之前的34年划分为两个阶段，每个阶段17年。这样我们就会发现股票市场不景气的年份和景气的年份很对称。现在我们来谈谈第一个阶段。你自己可以很清楚地发现，在头17年里，道琼斯工业指数上升了0.1%。

道琼斯工业指数

1964年12月31日：874.12

1981年12月31日：875.00

以下是第二个阶段的数据，这个阶段股票市场是牛市，但就我所知，这种欣欣向荣的市场状态就快要结束了（虽然我还没看到）。

道琼斯工业指数

1981年12月31日：875.00

1998年12月31日：9181.43

你不能说两个阶段之所以出现如此大的差距是由于国民生产总值不同。在第一个阶段，股票市场不景气，但是国民生产总值的增长速度是第二个阶段的两倍多。

symmetrical [si'metrikəl] *adj.* 对称的，均匀的 反义词：asymmetrical 不对称的，如：I don't like the asymmetrical shape of the house. 我不喜欢这个形状很不对称的房子。

divergence [dai'vɜ:dʒəns, di-] *n.* 分歧 动词：diverge 分歧，如：Their interests diverge from ours. 他们的兴趣和我们的迥然不同。

Gain in Gross National Product

1964-1981: 373%

1981-1998: 177%

So what was the explanation? I concluded that the market's contrasting moves were caused by extraordinary changes in two critical economic variables—and by a related psychological force that eventually came into play.

Here I need to remind you about the definition of “investing”, which though simple is often forgotten. Investing is laying out money today to receive more money tomorrow.

That gets to the first of the economic variables that affected stock prices in the two periods—interest rates. In economics, interest rates act as gravity behaves in the physical world. At all times, in all markets, in all parts of the world, the tiniest change in rates changes the value of every financial asset. You see that clearly with the fluctuating prices of bonds. But the rule applies as well to farmland, oil reserves, stocks, and every other financial asset. And the effects can be huge on values. If interest rates are, say, 13%, the present value of a dollar that you're going to receive in the future from an investment is not nearly as high as the present value of a dollar if rates are 4%.

So here's the record on interest rates at key dates in our 34-year span. They moved dramatically up—that was bad for investors—in the first half of that period and dramatically down—a boon for investors—in the second half.

Interest Rates, Long-Term Government Bonds

Dec. 31, 1964: 4.20%

Dec. 31, 1981: 13.65%

Dec. 31, 1998: 5.09%

The other critical variable here is how many

国民生产总值的增加量

1964-1981: 373%

1981-1998: 177%

那么到底是什么原因造成了两个阶段如此大的差距呢？我认为是两个重要的经济变量和最终发挥作用的心理力量造成了这个差距。

我想提醒大家“投资”的定义，“投资”两个字的定义看似简单，实则常常被大家忽略。投资是在今天拿出钱，在明天收回更多的钱。

有了这个定义，我们来谈谈造成差距的第一个经济变量——利率。在经济领域，利率就像是物理世界里的重力一样。在任何时间，任何市场里，任何地方，只要利率稍微有变化，就会引起所有金融资产价值的变化。债券波动的价格能很好地说明这一点。另外农业、石油储量、股票和所有的金融资产都受到了利率的影响。利率对价值的影响是很大的。如果现在的利率是13%，你通过投资在未来获得的1美元的价值并不会高于利率为4%的1美元价值。

以下是34年里一些重要日期的利率记录。第一个阶段的利率持续走高，这对于投资者来说可不是什么好事，在第二个阶段却持续下降，这有利于投资者。

利率，长期政府债券

1964年12月31日：4.20%

1981年12月31日：13.65%

1998年12月31日：5.09%

另外一个重要变量是投资者到底想从投资中收回多少钱。在第一个阶段，由于公司的业绩不是很理想，投

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dollars investors expected to get from the companies in which they invested. During the first period expectations fell significantly because corporate profits weren't looking good. By the early 1980s Fed Chairman Paul Volcker's economic sledgehammer had, in fact, driven corporate profitability to a level that people hadn't seen since the 1930s.

The upshot is that investors lost their confidence in the American economy: They were looking at a future they believed would be plagued by two negatives. First, they didn't see much good coming in the way of corporate profits. Second, the sky-high interest rates prevailing caused them to discount those meager profits further. These two factors, working together, caused stagnation in the stock market from 1964 to 1981, even though those years featured huge improvements in GNP. The business of the country grew while investors' valuation of that business shrank!

And then the reversal of those factors created a period during which much lower GNP gains were accompanied by a bonanza for the market. First, you got a major increase in the rate of profitability. Second, you got an enormous drop in interest rates, which made a dollar of future profit that much more valuable. Both phenomena were real and powerful fuels for a major bull market. And in time the psychological factor I mentioned was added to the equation: Speculative trading exploded, simply because of the market action that people had seen.

投资者越来越没了信心。20世纪80年代早期,美联储前主席保罗·沃尔克对经济实行了大刀阔斧的改革,这使公司的业绩逐渐上升,人们从20世纪30年代开始就没见到过如此高的经济发展水平。

结果投资者对美国经济丧失了信心:他们认为美国经济的未来会被两个消极因素影响。首先,他们看不到企业会有更高的利润。其次,高利率让他们不再相信未来企业会获得微利。这两个因素加在一起共同造成了1964-1981年期间股票市场的停滞。即使在这期间,国民生产总值增加了很多。美国的经济在增长,但是投资者对业务的估价却在减少。

但是在第二个阶段,国民生产总值在减少,但是股票市场却欣欣向荣,这都是由于影响股票市场的因素出现了相反的状况。首先,利润大大增加了。其次,利率大大减少了,这使得收回投资的钱时,1美元的价值将会大大超过投资时的价值。这两点使股票市场出现了繁荣的景象。我之前提到的心理因素也在一定程度上影响了股票市场:牛市使投机贸易迎来春天。这就是股票市场再三出现并且危害巨大的顽疾,接下来我们将对此顽疾进行分析。

两年前,我坚信股票市场状况

upshot ['ʌpʃɒt] *n.* 结果 固定搭配: come to the upshot 得出结论,如: Can we finally come to the upshot? 我们能够最终得出结论了吗?

prevailing [pri'veɪlɪŋ] *adj.* 占优势的,主要的,流行的 相关短语: the prevailing fashions流行的式样, a prevailing opinion普遍的意见

stagnation [stæg'neɪʃən] *n.* 停滞 动词: stagnate 停滞,如: Where the masses are not roused, work will stagnate. 哪里不发动群众,哪里的工作就死气沉沉。

Later, we'll look at the pathology of this dangerous and oft-recurring malady.

Two years ago I believed the favorable fundamental trends had largely run their course. For the market to go dramatically up from where it was then would have required long-term interest rates to drop much further (which is always possible) or for there to be a major improvement in corporate profitability (which seemed, at the time, considerably less possible). If you take a look at a 50-year chart of after-tax profits as a percent of gross domestic product, you find that the rate normally falls between 4%—that was its neighborhood in the bad year of 1981, for example—and 6.5%. For the rate to go above 6.5% is rare. In the very good profit years of 1999 and 2000, the rate was under 6% and this year it may well fall below 5%.

So there you have my explanation of those two wildly different 17-year periods. The question is, How much do those periods of the past for the market say about its future?

To suggest an answer, I'd like to look back over the 20th century. As you know, this was really the American century. We had the advent of autos, we had aircraft, we had radio, TV, and computers. It was an incredible period. Indeed, the per capita growth in US output, measured in real dollars (that is, with no impact from inflation), was a breathtaking 702%.

The century included some very tough years, of course—like the Depression years of 1929 to 1933. But a decade-by-decade look at per capita GNP shows something remarkable: As a nation, we made relatively consistent progress throughout the century. So you might think that the economic value



会出现好转。要想股票市场回升，利率在长期

内得进一步降低（这是可能的）或是企业利润增加（这在那时看来是不怎么可能的）。按照占国内生产总值的百分比来计算，如果你观察50年来的税后利润率表格，你会发现利润率徘徊在4%至6.5%之间，例如1981年经济不景气，利润率只有4%左右。很少出现利润率高过6.5%的情况。1999年和2000年公司业绩不错，但就算是这样，利润率也低于6%，今年可能会少于5%。

以上我解释了为什么会出现两个不同阶段的原因。现在又有了新的问题，股票市场过去经历的这些阶段能够给我们多少关于未来的启示呢？

为了给出我的答案，首先我们来回顾20世纪的整个状况。20世纪见证了美国的辉煌。我们发明了汽车、飞机、收音机、电视机和电脑。那真是一个辉煌的时期。美国人均产出的增长量达到了惊人的702%，这完全以美元的价值来计算，那时还没有通货膨胀的影响。

当然美国在20世纪也经历了一些很艰难的时期，比如1929年到1933年之间的经济大萧条。如果以十年为一个阶段来观察20世纪的人均国民生产总值，我们可以发现一些很惊人的东西：20世纪，美国在不断取得进步。如此看来，美国的经济价值会继续增长，至少以有价证券市场的角度来衡

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of the US—at least as measured by its securities markets—would have grown at a reasonably consistent pace as well.

The US Never Stopped Growing

Per capita GNP gains crept in the 20th century's early years. But if you think of the US as a stock, it was overall one helluva mover.

Year	20th-Century growth in per capita GNP (constant dollars)
1900-10	29%
1910-20	1%
1920-30	13%
1930-40	21%
1940-50	50%
1950-60	18%
1960-70	33%
1970-80	24%
1980-90	24%
1990-2000	24%

That's not what happened. We know from our earlier examination of the 1964-1998 period that parallelism broke down completely in that era. But the whole century makes this point as well. At its beginning, for example, between 1900 and 1920, the country was chugging ahead, explosively expanding its use of electricity, autos, and the telephone. Yet the market barely moved, recording a 0.4% annual increase that was roughly analogous to the slim pickings between 1964 and 1981.

Dow Industrials

Dec. 31, 1899: 66.08

Dec. 31, 1920: 71.95

In the next period, we had the market boom of the '20s, when the Dow jumped 430% to 381 in September 1929. Then we go 19 years—19 years—and there is the Dow at 177, half the level where it began. That's true even though the 1940s

量是这样的。

美国经济从来没有停止过增长的步伐

20世纪早期，人均国民生产总值缓慢增长。但是如果把美国整体看成是一只股票，美国是一个伟大的先行者。

年代	20世纪人均国民生产总值的增长（定值美元）
1900-10	29%
1910-20	1%
1920-30	13%
1930-40	21%
1940-50	50%
1950-60	18%
1960-70	33%
1970-80	24%
1980-90	24%
1990-2000	24%

但事实上并非如此。我们观察1964年到1998年期间的经济状况，就会发现股票市场和经济的发展这种同步性被打破了。整个世纪也标志着这种同步性被打破了。比如，20世纪早期，也就是1900年到1920年之间，整个国家的经济发展迅猛，电力、汽车和电话迅速普及。但是股票却没怎么上涨，年增长率为0.4%，这有点像1964年到1981年之间股价轻微上浮的情况。

道琼斯工业指数

1899年12月31日：66.08

1920年12月31日：71.95

下个阶段，也就是1929年9月份，20年代股票市场迎来繁荣期，道琼斯工业指数上涨430%至381点。接下来的19年里，道琼斯工业指数为

displayed by far the largest gain in per capita GDP (50%) of any 20th-century decade. Following that came a 17-year period when stocks finally took off—making a great five-to-one gain. And then the two periods discussed at the start: stagnation until 1981, and the roaring boom that wrapped up this amazing century.

To break things down another way, we had three huge, secular bull markets that covered about 44 years, during which the Dow gained more than 11,000 points. And we had three periods of stagnation, covering some 56 years. During those 56 years the country made major economic progress and yet the Dow actually lost 292 points.

How could this have happened? In a flourishing country in which people are focused on making money, how could you have had three extended and anguishing periods of stagnation that in aggregate—leaving aside dividends—would have lost you money? The answer lies in the mistake that investors repeatedly make—that psychological force I mentioned above: People are habitually guided by the rear-view mirror and, for the most part, by the vistas immediately behind them.

The first part of the century offers a vivid illustration of that myopia. In the century's first 20 years, stocks normally yielded more than high-grade bonds. That relationship now seems quaint, but it was then almost axiomatic. Stocks were known to be riskier, so why buy them unless you were paid a premium?

And then came along a 1924 book—slim and initially unheralded, but destined to move markets

177点, 只有开始的一半。即使40年代的人均国内生产总值是20世纪最高的, 增长了50%。紧接着的17年里, 股价终于开始上涨为原来的五倍。接着就是本文开头提过的两个阶段: 1981年之前股票市场一直处于停滞状态, 而在20世纪后期, 股票市场增长强劲, 给20世纪一个漂亮的收尾。

以另外一种方式来分析, 我们经历了三个阶段, 44年的牛市, 在此期间道琼斯工业指数增加了11 000点。我们也经历了三个阶段, 56年的熊市, 股票市场出现停滞。在此期间, 美国取得了瞩目的经济成就, 但是道琼斯工业指数却下跌了292点。

这是怎么发生的呢? 在一个经济繁荣的国家, 人们都想着怎么赚钱, 怎么会出现三个长期的股票市场停滞阶段, 使得人们总体上损失了资金(不考虑红利)? 答案是投资者们经常犯的一个错误——我之前提到过的心理因素: 人们习惯看后视镜, 大多数情况下, 人们凭借最近发生的情况来做出判断。

20世纪前期很好地说明了人们的这种缺乏远见。20世纪前20年, 股票带来的收益比高级债券多。那时这种关系看起来很奇怪, 但是在当时是不证自明的。股票风险更大, 如果没有事前获得红利, 你怎么敢购买股票呢?

1924年, 埃德加·劳伦斯·史密斯写了一本名为《用普通股进行长期

myopia [maɪ'əʊpiə] *n.* 缺乏远见 如: For Lorca, New York is a symbol of spiritual myopia. 对洛卡来说, 纽约是精神缺乏远见的象征。

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as never before—written by a man named Edgar Lawrence Smith. The book, called *Common Stocks as Long Term Investments*, chronicled a study Smith had done of security price movements in the 56 years ended in 1922. Smith had started off his study with a hypothesis: Stocks would do better in times of inflation, and bonds would do better in times of deflation. It was a perfectly reasonable hypothesis.

But consider the first words in the book: “These studies are the record of a failure—the failure of facts to sustain a preconceived theory.” Smith went on: “The facts assembled, however, seemed worthy of further examination. If they would not prove what we had hoped to have them prove, it seemed desirable to turn them loose and to follow them to whatever end they might lead.”

Now, there was a smart man, who did just about the hardest thing in the world to do. Charles Darwin used to say that whenever he ran into something that contradicted a conclusion he cherished, he was obliged to write the new finding down within 30 minutes. Otherwise his mind would work to reject the discordant information, much as the body rejects transplants. Man’s natural inclination is to cling to his beliefs, particularly if they are reinforced by recent experience—a flaw in our makeup that bears on what happens during secular bull markets and extended periods of stagnation.

投资》的书。这本书刚开始并没有引起人们的关注，但是却注定前所未有地推动股票市场。书中按照年代来介绍1922年之前56年间证券行市的发展情况。史密斯以一个假设开始了他的研究：股票市场在通货膨胀时期会发展较好，而债券在通货紧缩时期会发展较好。这个假设很在理。

但是看看书里前几句话：“这些研究是失败的——没能找到足够的事实来证明假设的理论。”史密斯接着说：“然而收集到的信息值得进一步验证。如果这些信息不能像我们预期的那样去证明假设的合理性，那么也别太在意，让这些信息引领我们去探索，不管最后的结果是什么。”

我知道有一位很伟大的人，他做的研究恐怕是世界上最难的研究。他就是查尔斯·达尔文。他曾说无论什么时候，当他发现一些研究结果和之前的假设背道而驰时，他会在30分钟之内写下这个新的发现。不然的话，他的大脑会排斥这些不协调的信息，就像是人体排斥移植的器官一样。人类的直觉是要坚持自己的信念，尤其是当最近的经验强化了这些信念时——这也是我们的一大缺点，正因为这个缺点，我们才既经历了股票市场的长期繁荣同时又经历过股票市场长期的停滞状态。

hypothesis [hai'pɒθisis] *n.* 假设 相关短语: film hypothesis 电影的假定性, scientific hypothesis 科学假说

reinforce [ri:'ɪnfɔ:s] *vt.* 加强 如: The news reinforced her hopes. 这个消息增强了她的希望。



Liz Claman from FBN Interview with Buffett 1)

巴菲特接受福克斯商业新闻网主播莉斯·克莱曼采访1)

Liz Claman, FBN Anchor: This is the perfect day to be joined by Warren Buffett in town for a *Washington Post* board meeting, but let's get Mr. Buffett's reaction to the president's proposal. He is dead set on getting after the big banks and does not want them to take risks. What do you think of this proposal?

Warren Buffett, CEO, Berkshire Hathaway: Well, I have not heard the proposal. I was in the directors' meeting all morning. I have not heard it.

I would say this, that the real key in my view, you always have banks that are too big to fail, unfortunately. We cannot operate in this world without having some very big banks. Regulators hate that fact, I hate that fact, but there will be institutions that if they are—government will have to do something about it.

The answer—one of the answers—could be many answers—but one of the answers is to make it so the CEO of the institution that fails or that goes with the government and needs help really gets destroyed himself financially. I mean, why should he come out any better than somebody who gets laid off from a job as an autoworker? General Motors? So, I would—if I was running things, if a bank had

莉斯·克莱曼 (福克斯商业新闻网主播): 今天, 沃伦·巴菲特将会参加《华盛顿邮报》公司董事会的会议, 简直是太好了。现在让我们来看看巴菲特是怎么看待总统的建议的。总统坚决要督促大银行, 让这些银行不要冒险。你怎么看待总统的建议?

沃伦·巴菲特 (伯克希尔·哈撒韦公司的首席执行官): 我还没听说过这个建议。我一上午都在开董事会召开的会议。我没听说这个建议。

我觉得关键一点在于, 这些银行规模太大, 牵涉甚广, 政府不可能让这些银行破产。如果没有大规模的银行, 我们在世界上很难做业务。银行监管者们很不满这个事实, 我也是, 但是我们必须要有这样上规模的银行, 所以政府必须得采取措施来拯救这些银行。

这些大银行要么破产了, 要么在寻求政府的帮助。拯救他们有很多办法, 其中一个就是要让这些大银行的首席执行官们交出个人资产。我的意思是, 凭什么这些首席执行官们靠着政府的帮助度过了危机, 收入比原来还高, 而一个汽车工人却下岗了? 通用汽车公司不就是个好例子吗? 如果是我在处理这件事情, 如果银行想得到政府的帮助, 那么银行的



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to go to the government for help, the CEO and his wife would forfeit all their net worth. And that would apply to any CEO that had been there in the previous two years.

I think you have to change the incentives. I mean, the incentives a few years ago was to try to report higher quarterly earnings every quarter.

That's what Wall Street applauded, that's what the world applauded. It is nice to have carrots, but you need sticks. And the stick—the idea that some guy is worth \$500 million leaves and only has \$50 million left is not much of a stick as far as I am concerned.

I really think there should be huge downsides because the CEO has to be the chief risk officer of a big bank.

Claman: But that is not what is here. What he is proposing is that he wants to limit the scope and size—the scope of the risks that these banks can take, especially if they have depositors' money within them. He doesn't want them to make proprietary trades, you know, where—on their own books. He feels that is the way to prevent another type of financial meltdown. Is the right or is he wrong?

Buffett: I'd have to see the legislation. It is pretty hard to define risk. I mean, Genree (ph) when I inherited it, we had 23,000 derivative contracts. I could not understand them, so I got out of the business.

首席执行官和他的妻子就要交出他们所有的资产。前两年出现类似情况时, 首席执行官都要这么做。

我认为应该改变激励机制。前几年的激励机制是让公司每个季度上报更高的利润。

华尔街奉行的是这种政策, 整个世界都是在奉行这样一种政策。有胡萝卜吃当然很好, 但是有时也需要大棒来刺激一下自己。公司的首席执行官辞职时个人资产达到了5亿美元, 而公司当时的资产也只有5 000万美元, 这对我来讲可不是在用大棒激励这些公司的高管们。

因为首席执行官们是大银行最大的风险承担者, 那么他们也应该承担相应的责任。

克莱曼: 但事情不是如您所说的那样。总统提议限制大银行所承担的风险范围和风险量, 尤其考虑到储户把钱存在了这些银行里。他不想让这些银行家搞个人业务来谋取私利。他认为限制银行能够承担的风险量才是防止出现其他形式的金融危机的良方。总统是对是错呢?

巴菲特: 我想说说立法。很难定义风险这个词。当我收购Genree这家再保险公司时, 我们有23 000个金融衍生品合约。我不懂这些业务, 因此我退出了这些业务。

forfeit ['fɔːfɪt] *vt.* 没收, 丧失 相关短语: forfeit the influence 丧失权势, forfeit one's membership 丧失会员资格

incentive [ɪn'sentɪv] *n.* 激励政策 固定搭配: give sb. an incentive to do sth. 激发某人去干某事, 如: The teacher always gives her students an incentive to study. 这位老师总是激励自己的学生学习。

applaud [ə'plɔːd] *v.* 拍手喝彩, 称赞, 赞同 固定搭配: applaud sb. for sth. 因为某事夸赞某人, 如: He was applauded for his bravery. 他因自己的勇敢受到了称赞。

But there will be big transactions in this world and lots and lots of commerce worldwide between very large institutions. So, exactly how you police that, I am not sure. The way I would try to do it, in one way, I would try to make sure the person in charge paid a huge penalty if the place got in trouble.

Claman: OK, well...

Buffett: And that has not happened in the last few years.

Claman: Yes, and also, again, that is not really on the table. It is more of a "let's go back to the some of the tenets of *Glass-Steagall Act* which separated investment banking from basic depositors' banks." And Paul Volcker, the former Fed chair under Ronald Reagan, is front and center here saying this is what we need to at least get closer to. Do we need we should bring back *Glass-Steagall Act*, Warren?

Buffett: Well, I was not unhappy with *Glass-Steagall Act* when it was in place. That is not something in any way that I champion getting rid of. Sometimes it is hard to put the genie back in the bottle. So, I would have to see the specifics.

But the idea of the banks taking huge risks were, in effect, the CEO—the bank shareholders suffer. If you own stock in Citigroup, if you own stock in Bank of America, if you own stock in Fannie and Freddie, AIG—you don't have to worry about moral

但是世界上将会有很多大型交易, 大型机构之间会有很多商业往来。我不知道怎么才能够很好地监管这些交易。我只知道如果公司出现了问题, 那么负责人就得受到很大的惩罚。

克莱曼: 嗯。

巴菲特: 过去几年里从来没有这样处罚过相关负责人。

克莱曼: 的确没有把您说的付诸实践。这更像是在说“让我们考虑《格拉斯·斯蒂格尔法案》的相关原则, 这些原则把投资银行和一般的储蓄银行给分开了。”保罗·沃尔克是美联储前任主席, 当时的总统是罗纳德·里根。保罗一直就很坚持把两类银行分开。沃伦, 你觉得有必要搬出《格拉斯·斯蒂格尔法案》, 把两类银行分开吗?

巴菲特: 当《格拉斯·斯蒂格尔法案》出台时, 我不是不满意。不管怎么说, 我没有支持废除该法案。有时一旦放出了妖怪, 就很难再把它放回瓶子里了。我想关注一些细节。

是那些首席执行官让银行承担了如此大的风险, 但是最终受苦的是那些银行股东。如果你有花旗银行、美国银行、房利美、房地美和美国国际集团的股票, 那么你不用承担道德

transaction [træn'zækʃən] *n.* 交易 行业术语: agency transaction 委托交易, arbitrage transaction 套利交易

Glass-Steagall Act 格拉斯-斯蒂格尔法案, 也称作《1933年银行法》。是19世纪30年代经济危机后制定的法案, 将投资银行业务和商业银行业务严格地划分开, 保证商业银行避免证券业的风险。该法案禁止银行包销和经营公司证券, 只能购买由美联储批准的债券。

Citigroup 花旗集团, 当今世界资产规模最大、利润最多、全球连锁性最高、业务门类最齐全的金融服务集团。它是由花旗公司与旅行者集团于1998年合并而成、并于同期换牌上市的。

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hazard. Those people lost 90 or even 95 percent of their money. But it's the person that got them into their trouble that's walked away. So, I would have a lot of downside for the CEO.

Claman: Fannie and Freddie don't get mentioned a lot when it comes to getting crimped (ph) on that type of risk and all of the involvement that regulation that has bored down on. And I look at that and I say, "Well, they still have billions and billions of our taxpayer dollars."

Buffett: Well, Fannie and Freddie were creatures of Congress. They were supervised by Congress, and they actually sent the report annually to Sarbanes and Oxley. And every year, a 100-page report would go over and say these places are operating fine and risk looks (ph) and all that sort of thing. Congress was in charge of supervising, and they had a 200-person office that did nothing but look after those two, and look what happened. So, I have some doubts of the efficacy of simple regulations. I like the really great personal downside. I think that can be more reflective.

Claman: Well, in the short term, if this proposal were to get some traction, at least on behalf of the president and Congress, how long before Goldman, which you own, and Morgan Stanley, they split off and get rid of their bank charters?

Buffett: I think it would be logical that they would do so. I mean, I don't know anything about the specifics of this, but the banking aspect is a very small part. If you talk about banking, you're talking about JP Morgan and Bank of America and Wells Fargo and those other kinds of institutions.

Claman: But looking at Goldman Sachs, and looking now at how everybody is breathing down Goldman's back—you've made a \$5 billion

风险。这些股东在金融危机中损失了90%甚至95%的钱。但是那些造成他们损失的银行首席执行官却在事后拍拍屁股走人了。我觉得这些首席执行官应该受到一定的惩罚。

克莱曼: 当提到这类风险和监管时，人们通常不会提及房利美和房地美。对于这一切，我只会说，“他们仍然拥有纳税人缴纳的好几十亿的钱。”

巴菲特: 房利美和房地美是国会一手支持建立起来的。他们受国会的监督，每年还要交报告给萨班斯-奥克斯利委员会。每年会有一百页的报告来说明公司的运营状况良好和风险状况之类的事。国会负责监管，国会有200人专职监管这两家公司，可是仍无济无事。我很怀疑一些简单监管政策的效用。我喜欢针对首席执行官的惩罚。我觉得可以多考虑考虑。

克莱曼: 短期来看，如果总统和国会提出的这个建议能够产生一些影响力，那么还要多久高盛集团（巴菲特有该公司的股份）和摩根斯坦利才实行分业经营，不再提供商业银行服务？

巴菲特: 两家公司这么做很符合逻辑。我不知道这件事的细节，但是银行这块是个很小的方面。如果你在谈论银行业，那么你谈论的也是关于摩根大通、美国银行、富国银行等之类的大银行。

克莱曼: 看看高盛集团，看看每个人是怎么期盼高盛能够重新振作起来的。去年在高盛陷入低谷时，你投资50亿美元给高盛。现在看起来这是

investment last year at the lows.
It looks brilliant now.

Aren't you tempted to cash in on some of that? I know you said you would hold onto it for five years, but sooner rather than later, if the regulatory atmosphere ic's out and Goldman Sachs...

Buffett: I am not tempted at all. No, that thought does not cross my mind.

Claman: So, you'll hold for five years?

BUFFETT: Or longer. With the warrants (ph), we have to exercise in five years. With the preferred—they can call us at some point at a 10 percent premium. But no, I would not be bearish on Goldman Sachs at all.

Goldman Sachs, they fulfill an enormous function in this world. The world without investment banks, we'd be moving back a long way into a different century if you did not have investment banks do what they do.

Claman: Yet President Obama is—let's call it what it is—demonizing them, and some Americans agree with that because they feel like it was these very institutions that took crazy risks and darn near brought down the whole system. And Warren, isn't it you and Charlie Munger, your partner, who have always been against outsized compensation and outrageous risk that of course ended up on the backs of the American taxpayer?

Buffett: Yes. Although it wasn't—it wasn't just the banks. I mean, we all participated. Congress



次很成功的投资。

你有想过把一些高盛的股票换成现金吗？我知道你说过五年之内不会卖掉高盛的股票。但是早点总比晚点好，

如果监管的势头打住了并且高盛……

巴菲特：我不会受此影响的。我从来没有想过卖掉高盛的股票。

克莱曼：所以你会坚持五年？

巴菲特：或许还会更长。我们有认股权证，我们会在五年中好好利用这个特权。我们购买了高盛集团的优先股，他们要是想赎回他们的股票就得额外付10%的费用。但是我不会对高盛集团施加任何的压力。

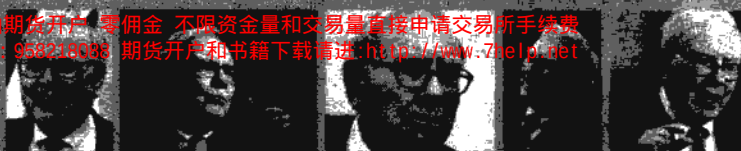
高盛集团在世界上有着举足轻重的作用。如果没有投资银行来做相关业务，我们的经济发展会倒退好几年，我们进入的将会是一个不同的世纪。

克莱曼：我们可以这样说，奥巴马总统把大银行看做是魔鬼，一些美国人也同意这种看法，因为他们感到正是这些大银行冒险的举动搞垮了整个金融体系。沃伦，是不是你和你的合作伙伴查理·孟格一直都反对政府对大银行过分的保护以及银行承担的巨大风险？当然最终是美国的纳税人在承担损失。

巴菲特：是的。虽然不仅仅是这些银行。我们都有份。通过房利美和

compensation [kəmpen'seɪʃən] *n.* 补偿，赔偿 固定搭配：make compensation for sb.'s losses 补偿某人的损失，如：The government should make compensation for people's losses. 政府应该补偿人民的损失。

巴菲特： 他天生就会赚钱



participated through Freddie and Fannie and a million other ways. Millions of Americans participated through liars' loans and signing up and misstating income. 309 million Americans thought houses could do nothing but go up, and that translated into all kinds of folly throughout the system.

Claman: What were you thinking back then at the height of the housing craziness and the market?

Buffett: Well, I wish I'd been thinking a little harder.

(LAUGHTER)

Buffett: It looked a little crazy to me, but I should have done more about it than I did. But...

Claman: What would you have done?

Buffett: Well, I would have tried to figure out some way—yes, you cannot short houses very well, but I would look for instruments that were similar. I would happen much more in tune if I'd really paid attention. I would have been looking at those instruments and maybe shorting the companies that were big and the mortgage business or something of the sort.

Claman: Goldman Sachs...

Buffett: Although I would not be shorting, but I would have looked for ways to protect myself from the bubble that was going to pop.

Claman: Goldman Sachs earnings out today. Don't know if you heard; they knocked the ball out of the park, the cover off the ball—whatever analogy you want to use. Three dollars better than expected earnings per share. At the lows, at the most worrisome times in 2008, did you expect that this name and others would come back as quickly as they have?

Buffett: We also buy General Electric and it is

房地美参与其中的国会也有份。好几百万美国人谎报收入来向银行贷款。3.09亿美国人认为房价只会上涨，这最终造成了美国金融系统出现的种种问题。

克莱曼: 当房地产市场发展最为疯狂的时候，你的想法是什么？

巴菲特: 我希望当时能够认真考虑这个状况。

巴菲特: 那对我来说太疯狂了，我本该做更多的，但是……

克莱曼: 你本该做些什么呢？

巴菲特: 我会想出一些好法子，你不能买空房子，但是我会想些别的类似的投资工具。只要稍加注意点，或许我就能够及时看到存在的问题。在考虑投资工具时，我可能会买空一些大公司和一些银行按揭贷款业务。

克莱曼: 比如高盛集团……

巴菲特: 虽然我不会真的去买空，但是我会找到方法来让自己避开房地产泡沫破裂的影响。

克莱曼: 高盛集团现在的运营状况逐渐好转。如果你听说过的话，那么相信你应该知道。你可以用任何类比来说明高盛的状况，比如说高盛把球踢到了公园外面，连球的表层也被踢掉了。现在高盛每股的价格是3美元，这比预期的每股价格要高很多。在2008年最令人焦虑不安的日子里，当市场不景气时，你有没有想过高盛和别的大公司能这么快地从金融危机中走出来？

巴菲特: 我们还买了通用电气公司的股票，但是该公司的股价还没有升至认股权证上标明的价格。

not back up to the price of our warrants, in that case.

So—I never know what will happen in the next six months or one year in the stock market or the economy, but I felt Goldman Sachs was very well managed. We did put \$5 million in before the government when—at a time when people were petrified in this country.

But I felt they had excellent management. I felt they had very conservative marks in terms of how they kept their books, and I wrote a check because I thought the country—I thought Bernanke and Paulson would do the right thing, and Sheila Bair, and they did.

Claman: Ben Bernanke. Obviously, reconfirmation hearings coming up.

You just said you feel he did the right thing. There are some members of Congress, mostly Republican, who feel he should not be reconfirmed.

They're railing and yelling and say he's not the guy and this is the guy that shepherded a wrong direction. What do you say to that?

Buffett: Well, I would say they ought to get down on their knees every night and thank the Lord that Bernanke was there through this. He took some unprecedented actions, he took them quickly, he kept us from going on in to the precipice. No question in my mind about that.

Buffett: Guaranteeing—these are actions collectively—collectively but guaranteeing the

我不知道未来6个月或是1年里股票市场和会发生什么，但是我觉
得高盛的管理很完善。当人们被金融
危机搞得无所适从时，我们抢先政府
一步向高盛投资了500万美元。

我感到高盛的管理十分完善。他
们的财务状况让我感到高盛很谨慎。

我觉得伯南克、保尔森
和希拉·贝尔也会做出
正确的选择，所以我开
了这张500万美元的支
票。

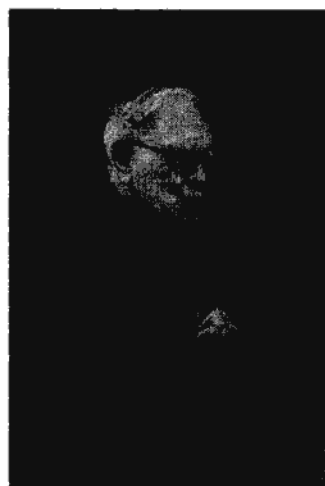
卡莱曼: 美国国会
为美联储主席本·伯南
克举行确认听证会。

你刚说认为伯南克
做了正确的事。国会中
有一些人，大部分是共和党人，认为
伯南克不应该连任。

他们都对伯南克的连任感到愤
慨，他们认为伯南克不该连任，是他
把美国经济指引到一个错误的方向。
您是怎么看待这件事的？

巴菲特: 我觉得那些反对伯南克
的人应该跪在地上感谢上帝。当金融
危机发生时，伯南克是美联储的主席
并且发挥了自已的作用。他采取了前
所未有的政策，而且雷厉风行。是他
让美国经济没有掉下悬崖。我对此毫
不怀疑。

巴菲特: 伯南克采取的是集体
政策，这些政策确保了货币市场的基



conservative [kən'sə:vətɪv] *adj.* 保守的，守旧的，谨慎的 相关短语: a conservative estimate 保守的估计, a conservative dark suit 一套老式黑西服

unprecedented [ʌn'presɪdəntɪd] *adj.* 空前的 如: The company has made unprecedented success. 这个公司取得了前所未有的成功。

巴菲特： 他天生就会赚钱

money-market fund, in terms of guaranteeing commercial paper, he took the actions that were necessary to prevent absolute panic from paralyzing this country. We came close enough as it was. And there wasn't anyone else doing it. Congress was not doing it.

whoever they criticize now was not explaining this thing rationally at that time. Those guys, I'm talking about, Paulson and Bernanke particularly—they stood up and did what they had to be done.

Claman: And you say reconfirm Ben Bernanke?

Buffett: Absolutely.

Claman: Timothy Geithner, the Treasury secretary. Your thoughts on him?

Buffett: I think he's terrific. I think—you can always dream up something that could have been done a little—but I describe that period as the economic Pearl Harbor. Now, maybe we did not send the ships out of Pearl Harbor, you know, San Diego, out at the right place the next day precisely or anything. The important thing after Pearl Harbor, was what the country saw their government was going to act and act properly and decisively, and that we would win the war. And that's what happened...

Claman: And the markets are way up off of the lows, so clearly, that part worked. But looking at what the Fed has done, it has propped up a lot here, and they bought mortgage-backed securities—at some point you have to kick the crutches away and walk on your own.

What happens—have you thought, Warren, because your mind works differently than most of ours—have you thought about what happens when the Fed exits that propping-up stage? Some people are worried interest rates would jump exponentially

金, 此外他还确保了商业票据。这些政策防止人们产生恐慌情绪使美国经济陷入崩溃的境地。过去我们的经济曾差点陷入崩溃的境地。没人采取措施来防止这种恐慌, 连国会也没有。

这些批评别人的人当时并没有合理地分析过当时的经济形势。但保尔森和伯南克站了出来, 做了他们该做的事。

克莱曼: 你觉得本·伯南克应该连任?

巴菲特: 当然。

克莱曼: 蒂莫西·盖纳是财政部部长。你是怎么看待他的?

巴菲特: 我觉得他是个很棒的人。你总是想着要是当时能再多做点事就好了。但是我想把那个阶段比作是经济上的珍珠港。虽然我们在第二天并没有把船开出港口, 开到一个正确的地点, 比如说圣地亚哥军港。在珍珠港之后, 最关键的是政府在采取合适而且果断的行动。也就是这样我们才最终打了胜仗。那就是整个珍珠港事件给我们的启示。

克莱曼: 股票市场逐渐从低谷中走了出来, 很明显伯南克采取的政策起了作用。美联储采取的措施促进了股票市场的回升, 他们购买了抵押贷款证券, 有时为了独立行走你得丢掉拐杖。

当美联储让经济回升后, 你觉得会发生什么? 通常你的想法会和大多数人不一样。有人担心美联储会增加利率, 这样可能会让复苏的经济再次陷入困境。

巴菲特: 如果我们的财政赤字积

and that might derail the recovery.

Buffett: Well, if we run huge fiscal deficits the Fed is not going to exit. I mean, they are not going to be selling into a market that also the United States Congress is also forcing to buy, maybe a trillion or a trillion-and-a-half of US government securities.

So, I think fiscal policy is going to be the real problem to figure that out right...

Claman: Spending less at the government level and bring down the deficit.

Buffett: We're taking in 15 percent of GDP and we're spending 25 percent of GDP, very roughly. We can do that for a short time, and it is proper that we do it for a short time. But we have to get weaned off of it, and Congress has to be the one to wean us off of that.



Claman: You just supported some of what President Obama's says. Timothy Geithner, the Treasury secretary, Ben Bernanke, the Fed chief. You're a true capitalist, yet you continue to support an administration that proposes regulation that appears to be against what, in great part, you believe them. How long do you wholeheartedly support this administration?

Buffett: Oh, I support it. There is plenty of regulation needed with financial institutions. There's no question about that. You have to look at how it's written, and I—I've seen nothing on that. But our financial institutions should be regulated.

And incidentally, before the bubble—and the bubble took in everyone.

I mean the regulators were fooled, the bankers

累过高, 美联储不会就此放手。如果国会也强行让市场消化掉一万亿或是1.5万亿政府的有价证券, 美联储不会再向该市场兜售债券。

所以要想解决该问题, 财政政策是要攻克的首要难题。

克莱曼: 政府该削减支出, 从而减少赤字。

巴菲特: 我国的财政收入是国内生产总值的15%, 但是我们的支出却是25%。短期内我们可以承担这样的

赤字, 短期内这样做也是很合适的。但是我们得减少财政赤字, 国会应该首先采取措施减少财政赤字。

克莱曼: 你刚才说的某些方面和奥巴马总统说的很像。蒂莫西·盖纳应该出任财政部部

长, 本·伯南克应该出任美联储主席。你是一个地地道道的资本家, 但是我一直支持的政府却在采取一些可能和你所想背道而驰的政策。你如此全心全意地支持该政府多久了?

巴菲特: 我支持这届政府。政府应当出台更多的政策来监管这些金融机构。这毫无疑问。你该看看这些监管措施是什么, 我并没有看到很多的监管措施。但是金融机构的确应该受到监管。

房地产泡沫发生之前就该监管了, 缺乏监管的金融市场最终导致了泡沫破裂, 这影响到了每一个人。

监管者被愚弄了, 银行家被愚弄了, 抵押贷款银行家也被愚弄了。

巴菲特： 他天生就会赚钱

were fooled, the mortgage bankers were fooled. The American people was fooled, Congress was fooled. I mean, we all fell into the trap that housing prices could do nothing but go up. So, no matter what you borrowed against it, it did not make a difference. They'd be worth more next year.

That was probably not a failure of regulation. People have a propensity periodically to do some very stupid things in financial markets, and this time they did it in the housing market.

Claman: Warren's going to stay with us. We're going to take a quick commercial break. When we come back, we'll be talking about his ideas of saving newspapers. He just came from *The Washington Post*. Of course, he's shrugging his shoulders, if that tells you anything.

(LAUGHTER)

Claman: We will be talking much more about that and his view of the world, especially financing when we come back. More with Warren Buffett right here on Fox Business.

美国人被愚弄了，国会被愚弄了。我们都认为房价只会上涨，这是一个圈套。不管你的抵押物是什么，结果没什么区别。明年可能会值更多的钱。

那或许不是监管的错。人们总是会在金融市场上犯一些周期性错误。这次他们在房地产市场上犯了错。

克莱曼：沃伦还会继续做客我们的节目。广告之后马上回来。接下来我们将讨论巴菲特拯救报纸的想法。他刚从《华盛顿邮报》的董事会上过来。当然，他在耸肩，或许这可以告诉你一些事。

(笑声)

克莱曼：我们会重点讨论如何拯救《华盛顿邮报》以及巴菲特对世界的看法，尤其是金融界。更多信息敬请关注福克斯商业电视台。



Liz Claman from FBN Interview with Buffett 2)

巴菲特接受福克斯商业新闻网主播莉 斯·克莱曼采访2)

Claman: Mr. Buffett goes to Washington, D.C., and we are with him, right here on Fox Business. Welcome back to Warren Buffett.

We're continuing our conversation, of course. Your view on so many things matters to a lot of people because you are arguably the greatest living investor and I'd love to know your thoughts on this Massachusetts election. I bring that up because it makes me wonder about the whole financial *zeitgeist* in people's minds about—thinking that any kind of change is the change that they want. Three major elections since President Obama has taken office. And that would be the gubernatorial races in Virginia, in New Jersey, and then of course the state Senate race in Massachusetts. All three went to Republicans.

What does Massachusetts tell you?

Buffett: Well, it tells us that people are unhappy with how they see the world around them right now. They see a high jobless rate, they see people having problems with their mortgages. They're in a fairly negative mood currently. They'll get over it at some point.

But right now they're not happy with Congress, they're not happy with banks, they're not happy

克莱曼: 巴菲特先生来到了华盛顿, 福克斯商业电视台正在采访他。再次欢迎沃伦·巴菲特。

我们继续刚才的话题。毫无疑问, 您是世界上最伟大的投资家, 你对于很多话题的看法可以影响到很多人, 我想知道你怎么看待马萨诸塞州的选举。我之所以问这个问题是因为这次选举让我感到十分惊讶, 人们目前对金融有着一致的想法, 认为所有的改变都是他们想要的。这三次选举是奥巴马总统上任以来最重要的选举。这三次选举分别是维吉尼亚州和新泽西州的州长选举以及马萨诸塞州的参议员选举。共和党赢得了这三个州的选举。

马萨诸塞州的选举对你有什么启示吗?

巴菲特: 人们对周围的世界不满。人们看到的是高失业率, 他们的抵押贷款也出现了问题。目前人们都比较消极。他们会从这种消极的情绪中走出来的。

但是现在人们对国会、银行、政府和医保法案有意见。这些不满会让

zeitgeist ['tsaitgaist] *n.* 时代精神, 时代思潮 如: The Zeitgeist of these centuries operated against the development of a pure science. 这几世纪的时代精神阻碍了纯粹科学的发展。

gubernatorial [ˌɡjuːbəˈnɔːriəl] *adj.* 州长的 相关短语: a gubernatorial election 州长选举, a gubernatorial candidate 州长候选人

巴菲特: 他天生就会赚钱



with the administration, they're not happy with the health care bill. Whatever it may be, some combination of that so they're going to vote against whoever they think is down here in Washington.

Claman: Is that misguided?

Buffett: It probably is but it does send a message. I mean, you have to respond to that, because in the end, to get things done in this country, you need—you've got people marching with you. And people right now are not marching with Washington

Claman: Well, yes. I mean, we, at Fox Business do this thing called "Red Ink Watch". If you print out the stimulus bill, it's about this high. I mean, how many trees had to die for this thing? And people look at it and they say, we don't feel any job creation even though we've come way off of the job losses and the bleeding that we saw in the employment world.

Buffett: Yes, and they saw that stimulus bill with 8,000 earmarks or something of the sort.

They do not view Washington favorably. And that feeling, I think, is probably—about Washington—has soured some during the past year.

Partly because of the factors like the economy, but partly because of what they see on television when they watch Congress.

Claman: Congress is such—not running very high on the polls at the moment.

Let's get to Berkshire. Of course, yesterday, you have the big meetings and everybody voted to split the B shares, the cheaper shares, less expensive, let's not say "cheaper". And today is the first day they're trading.

他们反对目前的华盛顿政府。

克莱曼: 人们被误导了吗?

巴菲特: 或许吧, 但是这件事也



给我们传达了一个信息。说到底就是要解决人们关心的一些问题, 过

去人们支持本届政府, 但是现在人们已经开始对政府不满了。

克莱曼: 福克斯经济电视台把这个现象叫做“监督红墨水”。如果把关于经济刺激计划的清单打印出来, 摞起来有这么高。那么得砍多少树才能印出这么多的纸? 虽然我们在减少失业上做出了一点成就, 减少了失业给人们带来的痛苦, 但是人们看着这么多的经济刺激方案并没有觉得政府创造了很多就业岗位。

巴菲特: 是的, 他们看到这些经济刺激法案上记录了大约8 000个款项的用途。

人们对华盛顿评价不高。过去几年人们对华盛顿的评价越来越差。

一部分是因为经济的状况不容乐观, 一部分是人们在电视上看到关于国会的负面报道。

克莱曼: 在民意调查中, 国会的评价不怎么高。

现在让我们来谈谈您的伯克希尔公司。昨天, 你开了一次大会, 每个人都投票赞成把较便宜的B股卖掉。今天是股票交易的第一天。

earmark ['iəmə:k] *n.* 指定资金的用途 动词: earmark 指定资金的用途, 如: One thousand dollars is earmarked to buy books for the library. 特别拨款1000美元为图书馆购书。

Warren, the volatility is crazy. Five times normal volume which is what you always have bristled against. You wanted long term shareholders.

Again the stock is hitting a new high.

Does this make you happy? Or does it disconcert you a little bit?

Buffett: Well, we want to get the same kind of shareholders we've attracted in the past. We want to get people who look at buying a share in Berkshire like buying a piece of a farm or an apartment house that they intend to hold forever. And it's up to us to attract those kind of people for what our policies are, or communications are with them. And I think it'll be OK. But my guess is there's been a little more action than is idea today.

Claman: Well, they're running about \$72 and change at the moment.

Buffett: Well, I'm not talking about the price on it. But just, in the end, you know, we hope we have shareholders who are in sync with us, who measure us the way we measure ourselves.

Claman: What do you say to the day traders who are in today?

Buffett: We don't want any day traders.

Claman: No day traders.

Buffett: No. And incidentally, we get very, very few of them in the end.

Claman: You know, you did this so you could complete the purchase of Burlington Northern—the railroad. I want to make a comparison here, because

沃伦, 股票价格浮动很大。股价是正常价格的五倍, 你通常很反对这样的情况。你希望拥有长期的股东。

现在股价达到了历史新高。

你为此感到开心吗? 或者你对此感到不安?

巴菲特: 我们想吸引过去的那种股东。我期待的股东能把伯克希尔的股票看成是一片土地或是一套房屋, 是一辈子都需要的东西。我们的政策或者说我们传达的信息就是希望能吸引这类股东。我觉得应该没问题。但

是我觉得目前的想法很少, 行动过多。

克莱曼: 目前的价格是72美元, 但目前还在改变。

巴菲特: 我并没有谈论股票的价格。我们希望股东能够和

公司有种默契, 能够像我们自己对待公司那样来对待我们。

克莱曼: 你想对今天的当日交易者说些什么?

巴菲特: 我们不想有当日交易者来购买公司的股票。

克莱曼: 不想任何的当日交易者。

巴菲特: 不想。顺便说一句, 最终没几个当日交易者购买我们的股票。

克莱曼: 你知道, 你这么做了是为了收购伯灵顿铁路公司。我想做一



volatility [vɒləˈtɪlɪti] *n.* 股票价格浮动 如: The financial market has very high volatility. 金融市场浮动很大。

巴菲特: 他天生就会赚钱



you are also, of course, Kraft's largest shareholder. You've been adamant saying you were against Kraft buying Cadbury.

How does issuing shares of Berkshire at what many believe is a lower valuation with these B shares, to buy Burlington Northern, a business that is far more cyclical, perhaps than Cadbury would be to Kraft.

How does that differ than what Kraft is doing?

Buffett: Well, Kraft is paying—Kraft, for example, sold a piece of business in part. Whether they sold it at nine times operating earnings, after tax they only have 2.5 billion after tax. They said they sold it for 3.7 billion, but they sold in a very tax-inefficient manner. So, they did that to buy something that's probably, by the time you get through adding the cost they're going to incur deal, costs and everything is 16 and 17 times earnings.

We're not doing anything like that at Berkshire. We are issuing some shares which I hate issuing—Charlie hates issuing, the board of directors hates issuing them. But, it was the only way we could make the deal and we are using \$22 billion of cash in what we think is a very effective manner.

And we're not selling off any of our businesses to do so.

Claman: Not selling any businesses?

Buffett: No, no.

Claman: But you used the liquidity from the 50 /1 split that's leftover to buy more businesses other

个对比,你是卡夫食品公司最大的股东,你很反对卡夫收购吉百利食品公司。

为了购买柏林顿铁路公司,很多人认为你以较低的价格发行伯克希尔公司的B股,和卡夫收购吉百利比起来,这笔生意更带着周期性。

伯克希尔收购柏林顿铁路公司和卡夫收购吉百利有什么区别?

巴菲特:卡夫也是要付出一定代价的。例如,卡夫卖掉了一些业务。他们可能获得的利润是营业利润的九倍,但是税后他们只能拿大25亿美元。他们声称以37亿美元卖出,但是他们的税后收入却不乐观。卡夫这样做只是为了购买吉百利,可是在算上购买吉百利的成本等之后的花费是利润的16、17倍。

这种亏本的买卖伯克希尔公司是不会做的。我们不愿意发行这些股票,查理不愿意,董事会的成员也不愿意。但是发行股票是我们能够买下柏林顿铁路公司的唯一方法。我们合理地利用了220亿美元。

我们不会卖掉一些公司来购买另一家公司。

克莱曼:不会卖掉任何一家公司?

巴菲特:不会。

克莱曼:你只发行了五十分之

Kraft [kra:ft] *n.* 卡夫食品有限公司(简称卡夫),是全球第二大的食品公司,在全球145个国家开展业务,是菲利普·莫里斯公司旗下的子公司之一。在全球聘用约六万多名员工。卡夫公司的三大核心产品系列为咖啡、糖果、乳制品及饮料。

Cadbury 吉百利史威士股份有限公司,是一家国际性公司,集团公司总部位于英国伦敦,主要生产、推广及分销糖果(巧克力、糖制糖果、口香糖等)及饮料产品。集团公司总部设在英国伦敦,目前全球雇员有55000名,产品遍布全球200多个国家。

than Burlington?

Buffett: We'll keep buying businesses. Yes. As long as I'm alive we'll be buying businesses.

Claman: You'll be buying businesses.

Buffett: Yes. And we'll try to buy them for cash. Sometimes we may have to use some stock. But we'll use as little stock as possible.

Claman: This reminds me, of course, and you're the biggest shareholder of Coca-Cola, as well. You were against

Coke buying Quaker Oats. And PepsiCo picked it up



and that, of course, was Gatorade and it worked out very well for PepsiCo.

Buffett: I'm not so sure. Look at Gatorade lately?

Claman: Do you disagree?

Buffett: Have you looked at Gatorade lately? It's down, I think it's down—I shouldn't name a figure, probably, but I think it's down something like 20 percent or so in sales.

Claman: But you don't think you're wrong with being against Kraft and Cadbury.

Buffett: No, no. Listen, I respect Irene Rosenfeld. She's a first-class person. She likes the deal, I don't like the deal. It's that simple. But I don't question the motives, I don't question their straightforwardness or anything like that at all.

Claman: Was this the first time you publicly have stated that you were against a deal?

Buffett: It would be of long time. Yes, I can't remember. I've privately been against some.

一的股票,除了购买柏林顿铁路公司外,你还会用剩下的钱购买更多的公司吗?

巴菲特:我们会继续收购。只要我还活着,我会继续收购。

克莱曼:你还会继续收购?

巴菲特:是。我们会用现金购买。一些时候我们得用股票来换购。我们会尽量少用股票换购。

克莱曼:这让我想起来了,你还是可口可乐公司的最大股东。你反对可口可乐公司收购桂格燕麦公司。百事可乐公司最后收购了桂格燕麦公司。当然百事可乐是冲着桂格燕麦旗下的佳得乐饮料才购买该公司的。这次收购很成功。

巴菲特:我不太确定。你知道佳得乐饮料的近况吗?

克莱曼:你不同意吗?

巴菲特:知道佳得乐饮料的近况吗?我觉得业绩在下降。我不该说具体的数据,但是我记得好像是销售额下降了20%左右。

克莱曼:你不觉得反对卡夫收购吉百利是错误的判断?

巴菲特:不。我尊重卡夫公司的首席执行官艾琳·罗森菲尔德。她是个很棒的人。她支持卡夫收购吉百利。我不支持。就这么简单。我不会去怀疑她想收购的动机。我不会怀疑想收购吉百利的人的诚意。

克莱曼:这是你第一次公开声明反对收购吗?

巴菲特:时间过去太久了。我记不清了。我私下里曾反对过一些收购。

巴菲特： 他天生就会赚钱



Claman: I think you haven't tasted Cadbury's Fruit and Nut Milk Chocolate. Because it's very good.

Buffett: Nothing wrong with the products. It's the price.

Claman: What intrigues you these days out there? And I know you don't like to tip your hand, but—you're not tipping your hand. But, a couple years ago now, you bought an Israeli company Iscar, and it turned out to be a money printer. You just bought it outright. At the time you said the Israelis are the smartest people to do business with, or at least among them.



Are you looking in Israel?

Buffett: I would love to have another one like Iscar, I can tell you that.

The people of Iscar came to me, and actually they did about a year ago when we bought a company in Japan. If they say, we think it's a good idea to do X, I'm going to do X.

Claman: They're that smart?

Buffett: They're good. They're not just smart. They're hardworking, too. They just keep going. I mean, they don't have time to stop by Omaha and tell me what's going on in. I don't want them too. I'd rather have them out there doing things.

(LAUGHTER)

Claman: You go visit them.

Buffett: Absolutely.

Claman: You're a believer, obviously, in stocks and of course the stock market. What would you tell—I'm just going to throw this out there and say, a 25 year-old guy who's making \$40,000 right now

克莱曼: 我觉得您没有尝过吉百利水果和坚果的牛奶巧克力。那味道太棒了。

巴菲特: 产品没问题。只是价格上太贵了。

克莱曼: 最近几天你都在想些什么？我知道你不喜欢告诉别人自己在想些什么，但是事实上你也没告诉过别人你在想什么。几年前你收购了伊斯卡，一家以色列的公司。最后这家公司的业绩十分不错。你就直接买下了这家公司。你曾说过和以色列人做生意就会发现他们很聪明，至少在他们中做生意是这样的。

你在以色列寻找收购契机吗？

巴菲特: 我可以直接告诉你，我真的希望能够再收购一家像伊斯卡那样的公司。

伊斯卡的员工有时会给我很好的建议。事实上一年前他们来找我，那时公司收购了一家日本的企业。如果他们说应该收购X公司，那么我们会收购X公司。

克莱曼: 他们有那么聪明吗？

巴菲特: 他们真的很厉害。他们不仅仅是聪明。他们很勤奋。他们一直在努力工作。他们不会有时间在奥马哈市停留，然后告诉我整个状况。我也不想他们这么做。我更愿意让他们在公司里做实事。

(笑声)

克莱曼: 你会拜访他们吗？

巴菲特: 当然。

克莱曼: 你相信股票和股票市场。如果现在有个25岁人，目前赚了40 000美元并且懂得长线投资，你会

and has a long time horizon?

Buffett: I would tell him, whatever he saves maybe he saves \$2,000 a



year, maybe he saves \$4,000 a year. It's tough to say when you're making \$40,000 a year, particularly if you have a family. But, whatever he saves, I would just tell him to put it regularly month after month after month in an index of funds.

Claman: Let me go back to General Re. You mentioned them. Today it's announced, or yesterday, that they have settled paying a \$92 million fine for the problems with AIG.

Looking at that situation what have you learned from that? There were fake trades made at General Re.

Buffett: We did something wrong and we pay the price. It's that simple. I mean, it's five years since it started but it shouldn't have been done. And there's nothing inappropriate about the fine we paid.

So, I have no problem with it.

Claman: They say that parents are very vulnerable through their children. When you buy a company sometimes you don't know the problems that are going on. You got a new board member—Stephen Burke of Comcast. Comcast just spent a big chunk of change on NBC and they opened up a can of worms with the Jay Leno/Conan O'Brien thing.

Buffett: Well, we didn't buy NBC. We have 225,000 or so employees. If you have a city of 225,000, probably someone is doing something wrong.

What you try to do is, you try to catch it, you

对他提出什么建议呢?

巴菲特: 不管他能存多少钱, 比如存一年2,000美元, 或者是4 000美元。如果你一年赚40 000美元, 那么只能大致估算一下每年能省下的钱, 特别是当你有一个家庭时。不管他能存多少钱, 我会建议他每个月把省下的钱用于购买基金。

克莱曼: 让我们来谈谈General Re。你之前有谈到过这家公司。今天或昨天宣布他们给了9 200万美元的罚款来解决和美国国际集团的之间存在的一些问题。

据情形看, 你从中学到了什么? General Re公司内部存在虚假交易。

巴菲特: 我们做了错事, 所以我们付出了代价。就这么简单。问题存在五年了, 但事实上本不该发生这类事件。我们应该支付罚款。

我不觉得有什么不正当的。

克莱曼: 人们常说父母常常搞不懂自己的孩子在想些什么。当你收购一家公司时, 你常常并不知道其中隐藏的一些问题。你现在有了一名新的董事会成员——美国有线电视的斯蒂芬·伯克。最近有线电视向美国国家广播公司投资了一笔钱, 后来引发了杰·莱诺和柯南·奥布莱恩之间的脱口秀闹剧, 这件事像是打开了一个装满虫子的盒子, 一发不可收拾。

巴菲特: 我们并没有收购国家广播公司。我的公司大约有22.5万名员工。如果你掌管着拥有22.5万人口的城市, 那么有人犯错是理所应当的。

我一直在努力的是, 当发现有问题时, 会及时把问题的危害减少到最

巴菲特: 他天生就会赚钱



try to minimize it, you try to correct it if you find it.

By today, I'm sure somebody at some operation at Berkshire is doing something they shouldn't be doing. I mean, 225,000 people. That's a lot of people. And it's our job to try to and **minimize it**. It's our job if we find out about it to do something properly to correct it. We can't eliminate it forever. I mean, I wish we could but we can't.

Claman: As a new board member for Stephen Burke. Is he replacing somebody on Berkshire's board?

Buffett: No. No, no. Absolutely not. No, no, no. I should have asked him a long time ago but—to join us but he is not replacing anybody.

Claman: One of your other board members Bill Gates—he's blogging now. Did you see he's got a blog out there—Gates Notes.

You always say that you're a —

Buffett: I taught that guy everything he knows about computers. I'm glad he's finally picked up on it.

(LAUGHTER)

Claman: And he's Twittering. What he put on his blog was an interview with he and you and Charlie Rose.

Are you going to say, OK, Bill, I'm going to blog, too.

Buffett: I'm glad Bill's mastered it.

(LAUGHTER)

Buffett: I'll give up the blogging.

Claman: I'll be seeing Bill Gates in Davos next week. And there's so much discussion about pandemics. And, of course, he and the Gates

低并且纠正错误。

时至今日, 我确信伯克希尔内部某些岗位的人正在犯错。我的意思是22.5万人确实是很多人。我们所要做的就是减少错误并且及时的纠正错误。虽然我希望可以杜绝错误, 但是这是不可能实现的。

克萊曼: 斯蒂芬·伯克作为公司董事会的新成员, 他代替了董事会的某个人吗?

巴菲特: 没有。当然没有。我本来也该问他的, 但是加入我们并不代表他一定得把某人替换掉。

克萊曼: 比尔·盖茨也是你的董事会成员。他现在有了博客了。你看到他的博客了吗——盖茨笔记。

你常常说你是……

巴菲特: 盖茨电脑方面的知识都是我教给他的。我很高兴他能活学活用。

(笑声)

克萊曼: 他现在还有微博。他把你和他做客查理·罗斯秀的那期节目放到自己的博客上了。

你会说, 好吧, 比尔, 我也开个博客。

巴菲特: 我很高兴比尔懂得了如何使用博客。

(笑声)

巴菲特: 我不会使用博客。

克萊曼: 下周我会在达沃斯论坛上采访盖茨。我们会好好讨论现在到处肆虐的流行病。盖茨和他的基金

minimize ['minimaɪz] vt. 将……减到最少 反义词: maximize 把……最大化, 如: We must maximize profits. 我们必须最大化地增加利润。

Foundation—you've given most of your money to them—work to make sure that we can stem any kind of problem there.

What do you think about that risk? You take risk every day with a lot of your insurance companies.

Buffett: We just wrote the largest life insurance contract, I believe, that's ever been written. And we'll probably have \$50 billion of premium income over the next 40 or 50 years. It's on hundreds of thousands of lives.

Claman: What company is that?

Buffett: Well, we reinsured them at National Indemnity, a subsidiary of ours, or, the life company—Berkshire Hathaway Life.

Claman: And the value of that again is?

Buffett: The premiums could end up being over \$50 billion eventually.

Now we just hope the losses aren't over \$60 billion. But a pandemic would not be good news for Berkshire.



Claman: You'd be out there inoculating people.

Buffett: I'd do whatever it took. I mean –
(LAUGHTER)

Buffett: No, I mean, that's a risk we run. We run a risk of, you know, in terms of terrorists doing a lot of things, but we're in the business of taking risks and we try to get paid appropriately.

Claman: Well, as we finish up, the story of the day is risk and how the President doesn't want

会将努力找出问题的根源，顺便说一句，你把大部分的钱都捐给盖茨基金会了。

你怎么看待风险？你的许多保险公司每天都都在经受风险。

巴菲特：我们签了迄今为止金额最大的人生保险合同。在未来40或是50年里，我们或许会得到500亿的保险费收入。那些都是很多人的保险。

克莱曼：是哪家公司？

巴菲特：我们在国民保险公司为这些人上了再保险，这是我们公司的子公司。或是在伯克希尔·哈撒韦人生保险公司。

克莱曼：那些合约的价值有多大呢？

巴菲特：保险费最终能够达到500亿美元。

我们现在只是期望损失不要超过600亿美元。但是对于伯克希尔公司来说，一场流行病可不是什么好消息。

克莱曼：你的公司必须要为人们接种疫苗。

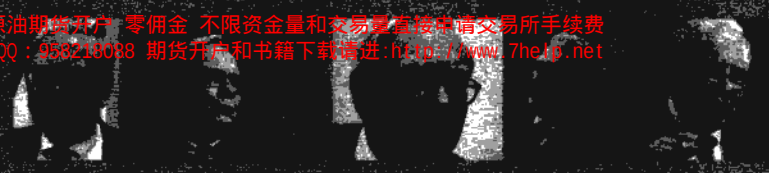
巴菲特：我会尽力而为。我的意思是——

(笑声)

巴菲特：那是我们冒的一个风险。这些风险还包括恐怖分子的一些破坏活动，但是我们这个行业就是要冒险，我们希望最后能够赚到一点钱。

克莱曼：我们快结束今天的谈话了，今天大概都在讲关于风险的问

巴菲特： 他天生就会赚钱



financial institutions taking risks.

So, as we finish up, what's your final thought on that?

Buffett: Well, I tell people—and it's going to be in the annual report again this year—when you have a company as large as Berkshire and with all the obligations we have to paraplegics that have been injured, we're going to have to pay for 50 years, to all the employees we have, all the staff members we have, I have to be the chief risk officer.

And the truth is, I should be the best person to do that because I have this overview of this whole operation and I understand the risk and I think that should be the case. Every large financial institution—that the CEO regards his position as number one, as the chief risk officer. You have a lot of other functions, too. But he wakes up every morning and thinks about, is this place built to take anything?

Claman: And this should take the hit that come with it?

Buffett: Absolutely.

Claman: Warren Buffett of Berkshire Hathaway. Good to see you.

Buffett: Thanks.

Claman: We'll be seeing you soon.

Buffett: OK, Liz.

题。总统可不想金融机构冒太大的风险。

快结束前最后问你一个问题，你对此最终的想法是什么？

巴菲特：接下来要讲的东西我在每年的报告中也会讲到，当你拥有一家像伯克希尔一样规模的公司时，我们有很多的职责。比如对那些截瘫患者负责，50年之内，我们都会对他们负责。我们也会对所有员工负责，而我必须是最大的风险承担者。

我能纵观全局，知道风险的存在，所以我应该是承担风险的不二人选。每个大型金融机构的首席执行官都该把自己的职位看成是最高的，同时也是风险的最高承受者。你还有别的作用。但是每天早上醒来时他会想，我的公司准备好随时面对各种风险了吗？

克莱曼：应该承担风险？

巴菲特：是。

克莱曼：伯克希尔·哈撒韦公司的沃伦·巴菲特。能采访您实在是太荣幸了。

巴菲特：谢谢。

克莱曼：很快会再见面的。

巴菲特：是的，莉斯。

paraplegic [ˌpærəˈpleɪdʒɪk] *n.* 截瘫患者 如：This is a machine designed for paraplegic. 这是专门为截瘫患者设计的机器。

overview [ˈəʊvəvju:] *n.* 一般观察，总的看法 固定搭配：give an overview of sth. 对……有总体的看法，如：Can you give us a broad overview of the present situation? 你能够从总体上对当前的局势作出分析吗？

Fortune Having Exclusive Conversation with Warren Buffett 《财富》杂志独家采访沃伦·巴菲特

Fortune Exclusive: Editor-at-large Carol Loomis speaks with Buffett on why he sped up his plan to give away his money and why he chose the Bill & Melinda Gates Foundation.

NEW YORK (Fortune Magazine) — Coming from you, this plan is pretty startling. Up to now you haven't been famous for giving away money. In fact, you've been roundly criticized now and then for not giving it away. So let's cut to the obvious question: Are you ill?

Buffett: No, absolutely not. I feel terrific, and when I had my last physical, in October, my doctor gave me a clean bill of health.

Fortune: Then what's going on here? Does your change in plans have something to do with Susan's death?

Yes, it does. Susan was two years younger than I, and women usually live longer than men. She and I always assumed that she would inherit my Berkshire stock and be the one who oversaw the distribution of our wealth to society, where both of us had always said it would go.

And Susan would have enjoyed overseeing the process. She was a little afraid of it, in terms of scaling up. But she would have liked doing it, and would have been very good at it. And she would really have stepped on the gas.

《财富》独家报道: 资深编辑卡罗尔·卢姆斯采访巴菲特, 谈论了为什么巴菲特加紧了把钱捐出去的步伐以及为什么选择捐钱给比尔和梅林达盖茨基金会。

纽约(《财富》杂志): 你的这个决定让所有人感到震惊。到目前为止, 你从来没有因为慈善而备受瞩目。事实上, 你常常因为没有捐钱而备受指责。我们打开天窗说亮话: 你生病了吗?

巴菲特: 当然没有。十月份我做了一次体检, 我当时害怕极了, 但我的医生给我开了无传染病的健康证明书。

《财富》: 那么到底是为什么呢? 这和妻子苏珊的死有关吗?

巴菲特: 有关。苏珊比我小两岁。女性通常比男性长寿。我们曾经想过她将来会继承我在伯克希尔的股份, 最终监管我们的财富, 把钱捐给社会。我们一直都有这样一个想法。

苏珊会很乐意监管整个过程的。这些股票在不断升值, 她对此有些害怕。但是她会很高兴监管这部分股票的, 而且能够做得很好。她也会尽早把股份捐出去的。

distribution [ˌdɪstriˈbjʊːʃən] *n.* 分配 动词: distribute 分配, 如: It is hard to distribute wealth equally. 很难公平地分配财富。

巴菲特： 他天生就会赚钱

Fortune: By that you mean that she always wanted to give away more money, faster, than you did?

Buffett: Yes, she said that many times. As for me, I always had the idea that philanthropy was important today, but would be equally important in one year, ten years, 20 years, and the future generally.

Fortune: But that theory also happened to fit what you wanted to do, right?

Buffett: (He laughs, hard.) And how! No question about that. I was having fun—and still am having fun—doing what I do. And for a while I also thought in terms of control of Berkshire.

I had bought effective control of Berkshire in the early 1970s, using \$15 million I got when I disbanded Buffett Partnership. And I had very little money—considerably less than \$1 million—outside of Berkshire. My salary was \$50,000 a year.

So if I had engaged in significant philanthropy back then, I would have had to give away shares of Berkshire. I hadn't bought those to immediately give them away.

Fortune: Even so, you and Susan set up the Buffett Foundation way back in the 1960s, which means you obviously expected to be giving away money sometime. What was your thinking back then?

Buffett: Well, when we got married in 1952, I told Susan I was going to be rich. That wasn't going to be because of any special virtues of mine or even because of hard work, but simply because I was born with the right skills in the right place at the right time.

I was wired at birth to allocate capital and was lucky enough to have people around me early on—my parents and teachers and Susan—who helped

《财富》：你是说和你比起来，苏珊会捐更多的钱而且还会比你更早把钱捐出去？

巴菲特：是的。她说过很多次。对于我来说，我一直都认为慈善很重要，不管是现在还是未来一年、十年、二十年甚至更久远。

《财富》：这个理论和你想做的是一致的，对吧？

巴菲特：（笑）当然是。我很喜欢我自己做的事。有时候我在想自己能够控制伯克希尔公司是一件很开心的事。

我在20世纪70年代购买了伯克希尔，从那时开始基本上就掌控了这家公司，花了1 500万美元，这些钱是我和巴菲特合伙公司解除合作关系时得到的。除去在伯克希尔公司所占有的资产，我几乎没多少钱，少于100万美元。我的年薪是5万美元。

所以如果我从那时开始从事有意义的慈善活动，我得放弃伯克希尔公司的股份。我并不是为了立即放弃而购买伯克希尔公司的。

《财富》：你和苏珊在20世纪60年代成立了巴菲特基金会，那时就表明你有意向把钱全部都捐了。那时你是怎么想的呢？

巴菲特：1952年我和苏珊结婚，我告诉她我将会很有钱。我会这么想并不是因为我有特殊的品质或是很勤奋，只是因为我生来就有在合适的地点和时间做合适的事情的能力。

我天生就很热衷于资本分配，我很幸运早期能够有很多人帮助我，比如我的父母、老师和妻子，他们都帮

me to make the most of that.

In any case, Susan didn't get very excited when I told her we were going to get rich. She either didn't care or didn't believe me—probably both, in fact. But to the extent we did amass wealth, we were totally in sync about what to do with it—and that was to give it back to society.

In that, we agreed with Andrew Carnegie, who said that huge fortunes that flow in large part from society should in large part be returned to society. In my case, the ability to allocate capital would have had little utility unless I lived in a rich, populous country in which enormous quantities of marketable securities were traded and were sometimes ridiculously mispriced. And fortunately for me, that describes the US in the second half of the last century.

Certainly neither Susan nor I ever thought we should pass huge amounts of money along to our children. Our kids are great. But I would argue that when your kids have all the advantages anyway, in terms of how they grow up and the opportunities they have for education, including what they learn at home—I would say it's neither right nor rational to be flooding them with money.

In effect, they've had a gigantic headstart in a society that aspires to be a meritocracy. Dynastic mega-wealth would further tilt the playing field that we ought to be trying instead to level.

助我去尽可能地发挥自己的才能。

无论如何,当我告诉苏珊将来我们会很有钱时,她并没有很激动。她当时可能要么不在意要么不相信我,事实上或许两个原因都有。但是当我们变得很富有时,对于怎么处理这笔钱,我们有一致的看法——把钱归还给社会。

我们很同意安德鲁·卡内基的说法:从社会获得的巨大财富最终应该归还给社会。要不是我生活的国家很富有,人口众多,有大量的证券可以交易,我是不可能充分发挥我的投资才能的,就算有时候这些证券的价格有误。这些都是上个世纪下半叶美国的特点,我很幸运能够生活在这个阶段。

不管是苏珊还是我都没有想过要把钱留给孩子们。我们的孩子都很乖巧。如果你的孩子从小到大享受到了各种优势,比如成长的环境,教育机会,教育机会包括在家里学到的一切东西,那么只知道把大把的钱交给孩子是很不明智而且是错误的。

事实上,在一个试图实现精英教育的国家里,他们得到了提前的教育。巨额财富的世袭会扩大社会不公,但是我们想要保持社会的公平。

allocate ['æləukeɪt] *vt.* 分派, 分配 相关短语: allocate a room 分配房间, allocate time 分配时间

ridiculously [rɪ'dɪkjələsli] *adv.* 可笑地 形容词: ridiculous 可笑的, 如: You look ridiculous! 你看起来真搞笑!

aspire [əs'paɪə] *vi.* 期望, 立志 固定搭配: aspire to do 立志做某事, 如: The little boy aspires to become a writer in the future. 这个男孩立志成为一名作家。

meritocracy [ˌmerɪ'tɒkrəsi] *n.* 天才教育, 能人统治 如: An efficient administration of justice, meritocracy and good leadership are the reasons for our success. 这届政府成功的原因在于秉持正义, 能者居之。

巴菲特： 他天生就会赚钱

Fortune: From the fact that you've given your kids money before to set up foundations and are planning to give them more now, I gather you don't think that kind of flooding them with money is wrong.

Buffett: No, I don't. What they're doing with their foundations is giving money back to society—just where Susan and I thought it should go. And they aren't just writing checks: They've put enormous thought and effort into the process.

I'm very proud of them for the way they've handled it all, and I have no doubt they're going to keep on the right track.

Fortune: So what about the Susan Thompson Buffett Foundation and what all this means for it?

Buffett: As you know, Allen Greenberg, the foundation's president, has done an excellent and thoughtful job of running it. His results-to-cost ratio is as good as I've ever seen. And he'll keep on that same path now, not just with Susan's money, but with mine too.

Actually, if I had died before Susan and she had begun to distribute our wealth, this is the foundation that would have scaled up to a much bigger size—right now it has only five employees—and become her main vehicle for giving. And the foundation anchored my plans too. Until I changed my thoughts about when to give, this was to be where my fortune would go also.

Fortune: And what changed your mind?

Buffett: The short answer is that I came to realize that there was a terrific foundation that was already scaled-up—that wouldn't have to go through the real grind of getting to a megasize like the Buffett Foundation would—and that could productively use my money now.

《财富》: 事实上，在设立基金会之前，你已经给了孩子们一些钱了，而且现在正计划再多给点，我猜你不会觉得给他们钱是错误的做法。

巴菲特: 我不觉得。他们把钱捐



给基金会只是想把钱还给社会，这也是我和苏珊的想法。

他们不是只写写支票：他们为此花费了很多精力。

他们能够这样做我感到很骄傲，我坚信他们会继续这样做。

《财富》: 你能够讲讲苏珊·汤普森·巴菲特基金会和它的意义吗？

巴菲特: 你也是知道的，基金会的董事长艾伦·格林伯格在经营基金会时很成功。他提出的结果对应成本的比率是我见过的最棒的经营理念。他还会继续那样去经营我和苏珊的钱。

如果我先苏珊去世，苏珊会开始捐出我们的钱，这家基金会将会获得更多的资金，从而规模会变得更大。现在这家基金会只有5名员工，而苏珊会把钱重点捐给这家基金会。这家基金会也在我的捐款名单上。在我改变捐款时间之前，我也会把钱捐给这家基金会。

《财富》: 是什么改变了你的想法？

巴菲特: 简单地说是因为我发现比尔和梅琳达·盖茨基金会正在不断发展壮大，而且规模很大。自己去经营规模庞大的巴菲特基金会会很麻

The longer answer is that over the years I had gotten to know Bill and Melinda Gates well, spent a lot of time with them having fun and, way beyond that, had grown to admire what they were doing with their foundation. I've seen them give presentations about its programs, and I'm always amazed at the enthusiasm and passion and energy they're pouring into their work. They've gone at it, you might say, with both head and heart.

Bill reads many thousands of pages annually keeping up with medical advances and means of delivering help. Melinda, often with Bill along, travels the world looking at how well good intentions are being converted into good results. Life has dealt a terrible hand to literally billions of people around the world, and Bill and Melinda are bent on reducing that inequity to the extent they possibly can.

If you think about it—if your goal is to return the money to society by attacking truly major problems that don't have a commensurate funding base—what could you find that's better

than turning to a couple of people who are young, who are ungodly bright, whose ideas have been proven, who already have shown an ability to scale it up and do it right?

You don't get an opportunity like that ordinarily. I'm getting two people enormously successful at

烦,而且我觉得这家基金会能够更好地管理我的资金。

说得复杂一点是因为通过多年来的接触,我很了解比尔和梅琳达。我经常和他们在一起聚会,我越来越崇拜他们利用基金会所做的福利事业。我看过他们做的慈善项目展示,我一直很敬佩他们能够有如此大的热情和活力来从事自己的事业。他们既是有头脑的人也是心中充满热情的人。

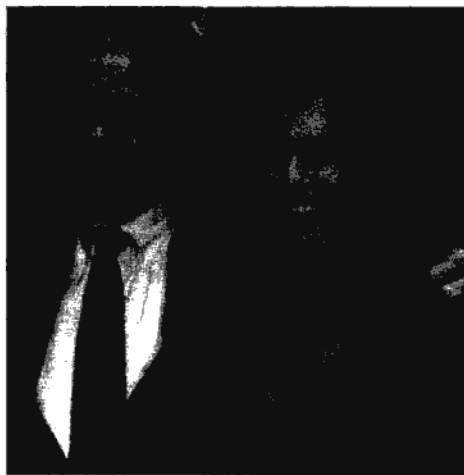
为了紧跟医疗方面取得的进步和获得医疗救助方法,比尔每年要读很多书。梅琳达和比尔一起,到世界各地去查看他们的善举所产生的影响。全世界好几十亿人生活在水生火热当

中,比尔和梅琳达一直都在尽力减少不公平。

如果你好好想想,社会存在的一些重大问题缺少资金来解决,我们提供资金来解决这些问题,从而把钱还给了社会。比尔和

梅琳达现在很年轻,很聪明,他们的想法被证明是正确的,他们有能力把基金会发展壮大而且用基金会做善事,还有比他们更好的捐款对象吗?

通常你不会拥有那样一个机会。他们做得很成功,我也有幸看到他们



convert [kən'veɪt] *vt.* 使转变 固定搭配: convert sth. into sth. 把……转变成, 如: We can convert the forest into farmland. 我们可以把森林转变为耕地。

commensurate [kə'menʃəɪt] *adj.* 相称的, 相当的 固定搭配: be commensurate with 与……相称, 如: The pay should be commensurate with the work. 工资应与工作相称才是。

巴菲特： 他天生就会赚钱



something, where I've had a chance to see what they've done, where I know they will keep doing it—where they've done it with their own money, so they're not living in some fantasy world—and where in general I agree with their reasoning. If I've found the right vehicle for my goal, there's no reason to wait.

Compare what I'm doing with them to my situation at Berkshire, where I have talented and proven people in charge of our businesses. They do a much better job than I could in running their operations.

What can be more logical, in whatever you want done, than finding someone better equipped than you are to do it? Who wouldn't select Tiger Woods to take his place in a high-stakes golf game? That's how I feel about this decision about my money.

Fortune: People will be very curious, I think, as to how much your decision—and its announcement at this particular time—is connected to Bill Gates' announcement in mid-June that he would phase out of his operating responsibilities at Microsoft and begin to devote most of his time to the foundation. What's the story here?

Buffett: I realize that the close timing of the two announcements will suggest they're related. But they aren't in the least. The timing is just happenstance. I would be disclosing my plans right now whether or not he had announced his move—and even, in fact, if he were indefinitely keeping on with all of his work at Microsoft.

On the other hand, I'm pleased that he's going to be devoting more time to the foundation. And I think he and Melinda are pleased to know they're going to be working with more resources.

Fortune: Does it occur to you that it's somewhat

的成就，我也知道他们会继续做下去。他们也会这样处理自己的钱，他们没有生活在一个充满幻想的世界里，我很同意他们的想法。如果我为自己的目标找到了一个很好的载体，没有理由还要静候不动。



可以把我在伯克希尔公司的状况和他们做个对比，我在伯克希尔能充分展示我的能力，向人们

证明我能够很好地掌管我们的业务。比尔和梅琳达在慈善基金会方面比我做得好。

不管你想做什么，让那些比你有能力的人来做事是很符合逻辑的。在一个高风险的高尔夫球赛上，谁不会选择老虎伍兹来代替自己打球呢？对于自己最后处理钱财的方式，这就是我的想法。

《财富》：比尔在六月中旬宣告要逐渐退出微软的管理而专注于经营基金会，人们会很想知道你此刻的决定和这件事有没有关系。到底是怎么回事？

巴菲特：我发现这两个声明在时间上的巧合会引起人们这样的猜测。但是这两个声明之间没有什么必然的联系。只是巧合。不管比尔有没有做出决定，我都会在此刻给出声明。即使他想在微软一直干下去。

另外一方面，我很高兴他能花更多的精力到基金会上。他和梅琳达知道自己有了更多的资金可以利用了会很高兴的。

ironic for the second-richest man in the world to be giving untold billions to the first-richest man?

Buffett: When you put it that way, it sounds pretty funny. But in truth, I'm giving it through him—and, importantly, Melinda as well—not to him.

Fortune: Some people say the Gates foundation is bureaucratic, and bureaucracy is just about your No. 1 dislike. So how do you react to that charge?

Buffett: I would say that most large organizations—though Berkshire is a shining exception—are bureaucratic to some degree. Anyway, what some people really mean when they claim that the Gates foundation is bureaucratic is that big decisions don't get made by anybody except Bill and Melinda. That suits me fine. I want the two of them to make the big calls.

Fortune: What is the significance of your going on the board of the Gates foundation?

Buffett: Not much. I hope to have a constructive thought now and then. But I don't think I'm as well cut out to be a philanthropist as Bill and Melinda are. The feedback on philanthropy is very slow, and that would bother me. I'd have to be too involved with a lot of people I wouldn't want to be involved with and have to listen to more opinions than I would enjoy.

In philanthropy also, you have to make some big mistakes. I know that. But it would bother me more to make the mistakes myself, rather than having someone else make them whom I trust overall to do a good job. In general, Bill and Melinda will have a better batting average than I would.

Fortune: Did you talk this huge decision over

《财富》：你不觉得世界第二富的人把好几十亿美元捐给世界第一富有的人是很讽刺的吗？

巴菲特：你那样表达很有趣。我是通过他和梅琳达的基金会把钱捐给社会，不是捐给他。

《财富》：有人说盖茨基金会很官僚化，而你是最反对官僚化的。你是怎么看待这点的？

巴菲特：大多数的机构都存在官僚主义现象，当然伯克希尔公司是个例外。当人们说盖茨基金会存在官僚主义时，他们的意思是只有比尔和梅琳达才能对重大问题做出决定。我觉得这无所谓。我希望他们俩决定重大的问题。

《财富》：你成为了盖茨基金会董事会的一员，这将会有什么重要的意义吗？

巴菲特：没什么意义。我希望偶尔能够有建设性的想法。但是我觉得和比尔和梅琳达比起来，我不适合成为一名慈善家。慈善的反馈很慢，那会让我很烦躁。我得和一些我不喜欢的人打交道，去听很多建议，而有的建议我压根儿就不想听。

你还会在慈善上犯下很多错误。我知道这点。我要是犯错了会很难过的。我觉得别人犯错误我会好受点，尤其是让我信任的人去搞慈善。总体上来说，在慈善方面，比尔和梅琳达会比我干得好。

《财富》：在下决定之前，你有没有和别人讨论过这件事？

巴菲特： 他天生就会赚钱

with other people before deciding to go ahead with the plan?

Buffett: Yes, I talked to my children and Allen Greenberg, and to four Berkshire directors, including my son Howard and Charlie Munger. I got lots of questions, and some people had qualms about the plan initially because it was such an abrupt change from what they had been anticipating.

But I'd say everybody, and that certainly includes Allen—who knows what a bear it would have been to scale up the Buffett Foundation—came around to seeing the logic of what I was proposing to do. Now all concerned can't wait to get started—particularly me.

And frankly, I have some small hopes that what I'm doing might encourage other very rich people thinking about philanthropy to decide they didn't necessarily have to set up their own foundations but could look around for the best of those that were up and running and available to handle their money.

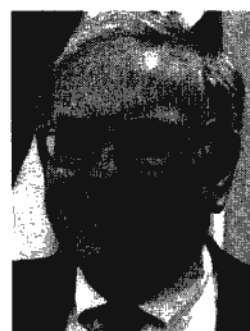
People do that all the time with their investments. They put their money with people they think are going to do a better job than they could. There's some real merit to extending that thought to your wealth, rather than setting up something to be run after your death by a bunch of old business cronies or a staff that eventually comes to dictate the agenda.

One problem most rich people have is that they're old, with contemporaries who are not at their peak years and who don't have much time ahead of them. I'm lucky in that respect in that I can turn to younger people.

Fortune: Okay, now what does that mean for Berkshire?

Buffett: I'd say virtually nothing. Anybody who

巴菲特：是的，我和孩子们、艾伦·格林伯格和四位伯克希尔的董事们谈过这件事，包括我的儿子霍华德和查理·孟格。很多人对此有疑问，一些人刚开始对此还存在疑虑，他们觉得这和他们想的太不一样了。



我觉得所有人包括艾伦都会认为如果把钱捐给巴菲特基金会，这个基金会的规模将会变得很大，那么管理起来是个很大的负担。

因此，最后他们都明白了我的意思。现在所有相关人员都迫不及待地想要把钱捐出去，尤其是我。

我希望我所做的这一切能够鼓励热衷慈善事业的富人们考虑没必要自己单独设立一个基金会，他们完全可以把钱捐给一些运营状况特别好的基金会。

人们总是寻找最佳的方式来进行投资。他们把钱投资给那些能够比他们自己做得更出色的人。要是人们在对待自己的钱财时也能够这样想就好了。这样总强过死后设立一个基金会，然后任人唯亲，最终导致基金会的各种权利被垄断。

大多数有钱人的问题在于他们都老了，和我同时代的人现在都已经不是壮年，没剩下多少时间了。我很幸运能够把钱捐给更年轻的人。

《财富》：对于伯克希尔公司这意味着什么呢？

巴菲特：没什么。了解我的人

knows me also knows how I feel about making Berkshire as good as it can be, and that goal is still going to be there. I won't do anything differently, because I'm not capable of doing things differently. The name on the stock certificates will change, but nothing else will.

I've always made it clear to Berkshire's shareholders that my wealth from the company would go to philanthropy, so the fact that I'm starting the process is basically a nonevent for them. And, you know, though this may surprise some people, it's a nonevent for me too in some ways.

Ted Turner, whose philanthropic activities I admire enormously, once told me that his hands shook when he signed a \$1 billion pledge. Well, I have zero of that. To me, there's just no emotional downside to this at all.

Fortune: Won't the foundations that are getting your stock need to sell it?

Buffett: Yes, in some cases. The Buffett Foundation and the kids' foundations will have to sell their stock relatively soon after they get it, because it will be their only asset—and they'll need to raise cash to give away.

The Gates foundation will have more options because it has lots of other assets, so it will have some flexibility to choose which it should turn into cash. Bill and Melinda will make the decisions about that. I'm going to totally insulate myself from any investment decisions their foundation makes, which leaves them free to do whatever they think makes sense.

都知道我一直想让伯克希尔公司发展得更好,这个目标一直都在。我不会改变这个决定,因为我不擅长改变决定。股票上的名字会改变但是别的都不变。

我早就很明白地告诉公司的股东我将会把自己在公司的这部分财产捐给慈善机构,所以我的决定对于他们来说没什么大不了的。虽然这个决定让某些人感到很意外,从某些方面来说我也觉得没什么大不了的。



我很崇拜泰德·特纳所做的慈善事业,他曾经告诉我当他捐出10亿美元,并且在保证书上签字时,他的手在抖。我的手可没抖过。我对于捐出这笔巨款没有任何的不安。

《财富》: 获得你所捐股份的慈善机构会卖掉你的股份吗?

巴菲特: 是的,有时他们会。巴菲特基金会和我孩子们的基金会获得股份后将会分别卖掉这些股份,这是他们唯一的资产,他们需要通过卖掉股份来筹集资金。

盖茨基金会会有很多别的资产,所以在选择把哪些资产换成现金时会更加灵活。比尔和梅琳达会对此做出决定。我不会干涉盖茨基金会的任何投资决策,给他们充分的自由来做他们觉得有意义的事。

Melinda Gates 梅琳达·盖茨,毕业于美国杜克大学计算机系,后获得MBA学位,然后如愿进入了自己曾经实习过的微软公司,很快崭露头角,取得了骄人的业绩,成为一名管理人员。在嫁给比尔·盖茨之前,梅琳达已经在微软做出了骄人的业绩。梅琳达和盖茨一起建立了美国有史以来最大的基金会——盖茨基金会,并担任主席。

巴菲特： 他天生就会赚钱



Perhaps they will decide to sell bigger portions of other assets and hang on to some Berkshire. It's a great mix of businesses and wouldn't be an inappropriate asset for a foundation to own. But I won't tie the foundation up in any shape or form.

Fortune: So it could be that all the shares you give annually will be sold in the market?

Buffett: Yes, that may well happen. And naturally people are going to be interested in whether that selling could weigh down Berkshire's price. I don't think so in the least—and that's true even though the annual turnover ratio for Berkshire has been running only about 15% a year, which is extremely low for large-cap stocks.

Let's say the five foundations sell all the stock they get this year. If trading volume continues as it has, their selling will raise turnover to less than 17%. It would be ridiculous to think that much new selling could affect the price of the stock.

In fact, the added supply could even be beneficial in increasing the stock's liquidity and should make it more likely that Berkshire would eventually be included in the S&P 500.

I'd say this: I would not be making the gifts if they would in any way harm Berkshire's shareholders. And they won't.

Fortune: This plan seems to settle the fate, over the long term, of all your Berkshire shares. Does that mean you're giving nothing to your family in straight-out gifts?

Buffett: No, what I've always said is that my family won't receive huge amounts of my net worth. That doesn't mean they'll get nothing. My children

或许他们会卖掉大部分的资产然后专心经营我捐的股份。伯克希尔的股份是很多业务的混合体，这些股份很适合一家基金会持有。我不会以任何一种方式来限制盖茨基金会。

《财富》：你每年捐出去的股份最终都会在市场上出售？

巴菲特：是的。那可能发生。有人担心销售这些股票最终会降低伯克希尔公司的股票价格。我不认为会发生这种事。我没把这件事放在心上。即使公司股票每年的周转比率只有15%，这对于大盘股来说已经是相当低的比率了。

假如这五家基金会把今年获得的股份都卖了。如果交易额保持过去的水平，他们销售股份不会使周转率超过17%。认为销售股份会影响公司股票的价格是很荒谬的。



事实上，增加的供应将有利于增加股票的流动性，最终可能会让伯克希尔公司的股份入选标准普尔500指数股。

如果捐款会影响伯克希尔的股东，我是绝对不会做的。但事实上不会有什么负面影响。

《财富》：在很长一段时间里，这个计划决定了你在伯克希尔所持股票的命运。这意味着你什么也没留给自己的家人吗？

巴菲特：不，我常说的是我不会给大量的资本净值给家人。那不是说他们什么也得不到。我的孩子们从我和苏珊这里获得了一些钱，而且会获

have already received some money from me and Susan and will receive more.

I still believe in the **philosophy**—*Fortune* quoted me saying this 20 years ago—that a very rich person should leave his kids enough to do anything but not enough to do nothing.

Remember I said that way back when I was buying Berkshire, I had less than \$1 million in outside cash? Well, I've made a few decent investments with that money in the years since doing some fixed-income arbitrage, and selling my interest in a bank that was split off from Berkshire.

So I'm glad to say I've got quite a bit of cash now. Overall I can—and will—use all my Berkshire shares for philanthropic purposes and will have plenty left over to provide well for all those close to me.

得更多。

《财富》在20年前引用了我的一句话——富人留给孩子的钱足够孩子去做想做的事，而不是给的钱太多了以至于他们什么也做不了。我现在依然是这样想的。

当我买下伯克希尔公司时，我拥有的现金还不足100万美金。后几年我用这笔钱做了几次很好的投资——做了一些固定收益套利，卖掉了我在一家银行的利息，这家银行从伯克希尔脱离了出去。

很高兴我现在又有了很多资金。我把自己的股份捐给慈善事业，但我剩下的钱足够让我的亲人过得很好。



SPIEGEL Interview with Warren Buffett

《明镜周刊》采访沃伦·巴菲特

US billionaire Warren Buffett talks to *SPIEGEL* about the consequences of the current financial crisis, his definition of true luxury and why he has suddenly developed an interest in German companies.

SPIEGEL: Real estate prices have plunged rapidly in the United States, energy is getting more expensive by the day, the financial sector is in a miserable condition and new risks are lurking everywhere. Can the United States even avert a recession anymore?

Warren Buffett: Well, I'm not an expert on the economy. I couldn't make any money predicting the course of the economy for six months or a year.

But I do believe that we are already in a recession. Maybe not according to the economists' definition. That would require two consecutive quarters of negative growth. We haven't reached that point yet. But people are already feeling the effects of the recession. It will be deeper and last longer than many believe. But my business models aren't based on current forecasts. In fact, they are completely independent of forecasts. Even if the world went under, I would still be buying companies.



《明镜周刊》采访美国亿万富翁沃伦·巴菲特，采访中，巴菲特谈到了金融危机的影响，他自己对于奢侈的定义以及为什么突然对德国企业感兴趣等问题。

《明镜周刊》：在美国，房地产市场价格猛跌，能源越来越贵，金融产业陷入困境，到处充斥着新的风险。美国能够在经济危机中扭转乾坤吗？

巴菲特：我不是经济专家。我不能够靠预测未来六个月或是一年的经济走势来赚钱。但是我深信美国正在遭遇一场经济危机。我没有按照经济学家的定义来阐述

我的观点。这次经济危机中，美国经济将在两个季度里呈现负增长。目前的经济还没有遭遇负增长。但是人们已经开始感受到了经济危机的影响。比起人们的预期，这次经济危机将会持续更长的时间，影响也会更大。但是我的企业模式并不是基于目前的预测。事实上，这些模式和预测无关。即使全世界都陷入了经济危机，我也会继续收购公司。

plunge [plʌndʒ] vi. 下降，猛跌 如：Prices have plunged. 价格已经降下来了。

SPIEGEL: But you yourself have said that the party is over.

Buffett: Yes, but I was just talking about the insurance sector. For decades, it was possible to make relatively good money in insurance. But those days are now gone.

SPIEGEL: What about the financial industry?

Buffett: The party is never over there. Sure, there will always be new upheavals. We are now experiencing one of those upheavals, as evidenced by the near-collapse of investment bank Bear Stearns. But this sort of thing also presents huge new opportunities for investments, even if this is happening in a chaotic period.

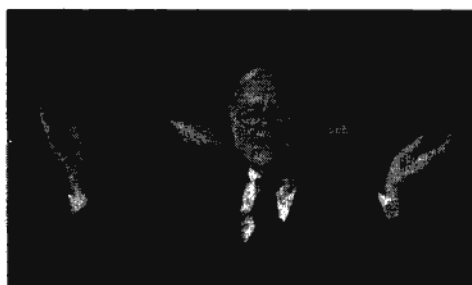
SPIEGEL: Suddenly so optimistic? You yourself have referred to some of the tools of the financial industry as “weapons of mass destruction.” It sounds almost like what German President Horst Köhler said about the financial markets, which he described as “a monster.”

Buffett: I don’t condemn the entire industry. When I mentioned weapons of mass destruction, I was merely referring to the out-of-control trading in derivatives. It doesn’t make sense that hundreds of jobs are being eliminated, that entire branches of industry in the real economy are going under because of such financial gambles, even though they are in fact completely healthy. Besides, these types of constructs are so complicated that hardly anyone understands them anymore.

《明镜周刊》: 您自己说过狂欢结束了。

巴菲特: 是的,但是我指的是保险产业。几十年来,在保险行业可以赚到很多钱。但是现在这是不可能的了。

《明镜周刊》: 金融行业呢?



巴菲特: 金融行业的狂欢永远不会结束。金融行业总会发生各种巨变。我们现在就在经历一

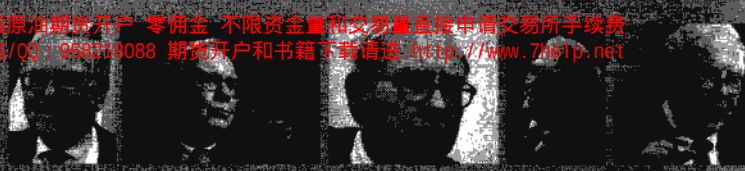
种巨变,例如现在贝尔斯登投资银行都快倒闭了。但这些巨变也蕴含了新的投资机遇,即使是在这样一个金融混乱的时刻。

《明镜周刊》: 您怎么突然间这么乐观?您自己曾经把一些金融工具称为“大规模杀伤性武器”。这有点像是德国总统霍斯特·克勒对金融市场的评价,他认为金融市场是“怪物”。

巴菲特: 我不会指责整个金融行业。当我提到大规模杀伤性武器时,我指金融衍生产品的发展失去了控制。认为金融衍生品的风险造成了失业并且使整个国家的实体经济陷入危机是毫无意义的,事实上金融产业是很安全的。此外,金融产品太复杂了,基本上没有人能够完全理解它们。

insurance [in'juərəns] *n.* 保险 相关短语: labor insurance 劳动保险, an insurance company 保险公司
upheaval [ʌp'hi:vəl] *n.* 剧变 相关短语: campus upheaval 大学学潮, currency upheaval 货币动荡
chaotic [kei'ɒtɪk] *adj.* 混乱的, 无秩序的 如: The city traffic was chaotic. 市内交通混乱。

巴菲特： 他天生就会赚钱



SPIEGEL: Even bankers don't know what's going on anymore.

Buffett: They concocted a poisonous brew, and in the end they had to drink it themselves. This is something bankers are normally extremely loath to do. They'd rather sell it to someone else.

SPIEGEL: How can these financial instruments be monitored?

Buffett: That's the problem. You can no longer control or regulate this sort of thing. It's taken on a life of its own. You can't put the genie back into the bottle. The American central bank, the Fed, tried to exert its influence by lowering interest rates, for example. The Fed and the US government have absolutely no interest in promoting the extreme fluctuations we are now experiencing. Nevertheless, they were also unable to prevent them.

SPIEGEL: Based on your logic, any future US administration will also be powerless. Who would you like to see as the next president?

Buffett: Before they launched their candidacies, I told the two current Democratic candidates: I support you. I have donated the maximum amount of money allowed by law to the Democrats, and I've spent the same amount of money to support both Barack Obama and Hillary Clinton. But that's like being married to two people. You have to make a decision at some point. I chose Obama, and I hope that he wins.

SPIEGEL: Why?

Buffett: I just happen to agree with many of

《明镜周刊》：即使是银行家也不知道到底发生什么了。

巴菲特：金融家们酿造了毒酒，最后却自己喝下。银行家们通常都会犯这样的错误。他们更愿意把毒酒卖给别人。

《明镜周刊》：应该怎么监管这些金融工具呢？



巴菲特：这就是问题。金融工具是无法受到控制或是监管的。金融工具是自由发展的。人们无法把妖怪重新放回瓶子中。例如，美国中央银行和美联储想要通过降低利率来挽救经济。美联储和政府绝对不想造成动荡的市场局面，但是他们无法阻止。

《明镜周刊》：按照您的逻辑，未来任何一届美国政府都会对此无能为力。您想谁成为美国的下一任总统？

巴菲特：在民主党的两位候选人开始参加竞选之前，我告诉他们：我支持你们。我已经捐了法律允许范围内最多的资金给民主党。我还花了一样的钱支持奥巴马和希拉里。但是这样有点像是同时和两个人结婚。有时你不得不做出一个选择。我会选择奥巴马，我希望他会赢。

《明镜周刊》：为什么？

巴菲特：我认同他的很多政见，

fluctuation [ˌflʌktju'eɪʃən] *n.* 波动，起伏 动词：fluctuate 波动，如：Prices fluctuate from year to year.
物价年年波动。

his views, starting with his modern proposals for abortion and reproduction policy and ending with the fiscal policy he envisions.

SPIEGEL: You've come to Germany to invest in family-owned companies. What do you find so attractive here?

Buffett: We are looking for large, well-run companies that we understand right away. The one condition is that they have grown over several decades. Companies that are three or four years old are out of the question. Of course, many families will not be interested in selling such attractive companies. I understand that completely. But sometimes there is a good reason to sell the company, after all. When that happens, we want the families to think of us first.

SPIEGEL: Who is on your shopping list?

Buffett: I don't have a specific shopping list. I'm looking for companies with a long-term, permanent competitive advantage, companies that are managed by good people and that are good value. We have only 19 people at Berkshire in Omaha, which is why we need good local managers. I can think of a number of companies in Germany that would interest us. But as an outsider, I can't say when the circumstances are right for a sale. That's why these people should call me directly.

SPIEGEL: Whose call would you welcome in particular?

Buffett: It wouldn't be good for me or the companies if I told you their names.

SPIEGEL: The German economy is in a highly robust state at the moment, while a few other

比如他有关堕胎和再生产的政策以及他对于财政政策的想法。

《明镜周刊》: 您到德国投资家族产业。为什么想投资家族产业?

巴菲特: 我们想和那些我们能够立即有一定了解, 运营状况良好的大



型企业合作。条件是这些企业在好几十年中要能够不断发展壮大。我们不会考虑只

有三、四年历史的企业。许多家族不会轻易卖掉这些企业。我很能理解。但是毕竟有时会有理由卖掉这些企业。如果想卖掉企业, 我希望这些家族能够考虑和我们合作。

《明镜周刊》: 您的目标有哪些?

巴菲特: 我没有明确的目标。我希望收购的公司长期拥有竞争力, 这些公司都由很优秀的人在管理, 公司有很高的市值。伯克希尔公司只有19名奥马哈本地人, 我们希望能够有很多优秀的本地经理。我对几个德国企业很感兴趣。但是我是外人, 我不能判断何时才是收购的最佳时间。因此这些公司应该主动和我联系。

《明镜周刊》: 您最想哪家公司联系您?

巴菲特: 如果我告诉你公司的名字, 这对我 and 公司都不好。

《明镜周刊》: 现在德国经济

abortion [ə'bo:ʃən] *n.* 流产, 堕胎 形容词: abortive 流产的, 失败的, 如: That was an abortive attempt. 这是一种失败的尝试。

巴菲特： 他天生就会赚钱



Western countries are having economic problems. How do you account for this?

Buffett: It shows that the Germans know something about business. In fact, the strong euro works against Germany. But if an exporting nation like Germany is still strong, it proves that the supply and quality are right. And that many correct decisions were made in the past and that reform efforts were worthwhile.

SPIEGEL: In addition to companies like Coca-Cola and Procter & Gamble, you have invested many billions of dollars in reinsurance companies. Now insurance premiums are falling. Did you make a mistake?

Buffett: I have been in the business since 1970, and it's always gone up and down. Perhaps I won't make quite as much money in the next 12 months, but overall I believe that the industry is in good shape, despite the current slump. When we buy something, we stay forever and forever. Many find this irritating, but that's just the way we are.

SPIEGEL: Munich Re was the first German company in which you invested directly. Another investment for posterity?

Buffett: We have two different categories at Berkshire Hathaway. There are 76 companies that we own permanently. And then there is a trading inventory. Munich Re is part of the second category.

SPIEGEL: Have you met with the executives at Munich Re?

Buffett: Yes, two years ago. We also bought shares in another German company...

SPIEGEL: Which company?

Buffett: I'd rather not say. Those shares are also part of our trading inventory and can be quickly sold again.

发展迅猛，但是别的西方国家经济却出现了问题。您是怎么看待这个问题的？

巴菲特：看来德国人对经济很了解。事实上，强势的欧元会对德国产生负面影响。如果像德国这样的出口型国家发展很好，那么证明商品供应和质量很好。也证明过去的决策是正确的，改革的努力有了结果。

《明镜周刊》：除去可口可乐公司和保洁公司之外，你还向再保险公司投资好几十亿。现在保险费用在下降。您觉得自己犯了一个错误吗？

巴菲特：1970年开始我就投资了保险行业。保险行业总是有起有伏。或许在未来12个月里我不会挣很多钱，但是总体上我相信保险行业是很健康的，即使现在出现了保险费下降的情况。当我们购买一样东西时，我们会坚持到底。有人觉得这很让人反感，但是我们就是这样办事的。

《明镜周刊》：慕尼黑保险公司是您直接投资的第一家德国企业。这是为子孙后代而进行的另一项投资吗？

巴菲特：伯克希尔·哈撒韦公司有两种不同种类的企业。76家企业完全为我们所有。另外的企业属于库存交易。慕尼黑保险公司属于后者。

《明镜周刊》：您和慕尼黑保险公司的管理者见过面吗？

巴菲特：两年前见过。我们还购买了另一家德国公司的股票。

《明镜周刊》：哪家公司？

巴菲特：我不想说。这些股票也是库存交易的一部分，我们可以很快

SPIEGEL: You have pledged about half of your fortune to the Bill & Melinda Gates Foundation. What happens with the other half?

Buffett: In addition to the Gates Foundation, I have pledged money to four other foundations. So far, 80 percent of my stock holdings have been firmly committed to these five organizations. I have promised that I would ultimately donate every one of



my shares in Berkshire Hathaway. My will clearly specifies what will happen to the remaining shares. But I can still change this decision while I'm alive.

SPIEGEL: You are the richest man in the world...

Buffett: ... maybe not anymore...

SPIEGEL: Let's not argue about a few billion. How does your immense wealth affect your everyday life?

Buffett: I have everything I need. But that's also the way I felt at 25, when I didn't have that much money yet. I have a wonderful family. I have a job that I love and wonderful people who help me with it. It can't get any better than that.

SPIEGEL: What's your take on the new class of the super-rich, such as the many Russian oligarchs who ostentatiously show off their wealth?

卖掉。

《明镜周刊》：您保证说要把一半的财产捐给比尔和梅林达盖茨基金会。您怎么处理另外一半呢？

巴菲特：除去捐给盖茨基金会的钱，我还会捐钱给另外四家基金会。目前，我80%的股票都捐给了这五家基金会。我保证最后会把我在伯克希尔的所有股份都捐出去。我的遗嘱已经明确规定了怎么处理剩下的股票。但是只要我还活着，我就可能改变想法。

《明镜周刊》：您是世界上最富有的人……

巴菲特：也许现在不是了……

《明镜周刊》：也许就是差几十亿的问题，我们就不要纠结于此了。您如此富有，对您的日常生活有影响吗？

巴菲特：我有自己需要的任何东西。我在25岁时也是这样想的，虽然那时我没有现在有钱。我的家庭很幸福。我有一份自己热爱的工作和支持我的人。这一切对于我来说都太美好

了。
《明镜周刊》：您是怎么看待目前的新富阶级的？比如许多常常炫富的俄国寡头？

immense [i'mens] *adj.* 极大的 近义词: enormous 巨大的, 如: The country has made enormous success in the recent years. 这个国家最近几年取得了很大的成功。

oligarch ['ɒlɪgə:k] *n.* 寡头, 是指掌握着庞大的金融资本, 并在实际上控制着国民经济命脉和国家政权的大垄断资本家或垄断资本家集团, 具有厂商数量少, 厂商相互依存, 价格稳定, 厂商进出不易的特征。

ostentatiously [ɒsten'teɪʃəsli] *adv.* 招摇地 如: He showed off his wealth ostentatiously. 他招摇地卖弄着自己的财富。



Buffett: Well, if it makes them happy... It doesn't do anything for me. I'm happy when I can spend every day doing the things that I like to do. That's my luxury. Things could have gone differently, but I was lucky.

SPIEGEL: You have no interest in a new mansion in Omaha, or perhaps a luxury house at the beach? After all, you've been living in the same house for decades.

Buffett: I don't need 15 houses. Owning real estate doesn't mean much to me. I don't like to think about things like that. I don't need 12 boats, or even the world's largest boat with a crew of 80. I'd have to take care of them, to worry about them. I get a lot more fun out of life without all the bells and whistles.

巴菲特: 如果他们觉得那样很开心的话,我觉得完全没有意见。我只要每天做自己喜欢做的事就会很开心。这就是我最奢侈的生活。事情可能会很不一样,但我是幸运的。

《明镜周刊》:您不想在奥马哈买栋新房子或是在海滩上购置一栋豪华别墅吗?毕竟,您几十年来一直都住在一栋房子里。

巴菲特:我不需要15栋房子。我觉得拥有很多房产不是很重要。我不喜欢这样看待事情。我不需要12艘船或是有80名船员的大船。如果有了,我还要花精力去照顾他们,担心他们。没有这些乱七八糟的东西,我的生活会更加快乐。

Omaha 奥马哈,是美国内布拉斯加州最大的工商业城市,位于犹他海滩的东面,是道格拉斯县的县治所在,临密苏里河岸。奥马哈是巴菲特公司总部的所在地。

巴菲特，被喻为“当代最成功的投资者”，他创造了纯粹靠投资成为巨富的股界传奇。16年从6亿到51亿，巴菲特神在哪里？上一堂巴菲特的投资课！巴菲特独一无二的成长故事！76岁的巴菲特再婚！巴菲特房子趣事！巴菲特盯住印度富人的腰包！为什么别人做不了“巴菲特”？巴菲特有什么独到之处？巴菲特的成功法则是什么？……本书将引领你解读你所不知道的股神巴菲特。



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